

30<sup>th</sup> September, 2016

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

**COMPANY CODE:** 504351  
**SCRIP ID:** EMPOWER

**SUBJECT: Submission of Copy of Annual Report for the Financial Year 2015-16**

Dear Sir/ Madam,

We write to inform you that pursuant Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we are hereby enclosing Annual Report of Empower India Limited for the Financial Year 2015-16 to your esteemed exchange.

Request you to take the above on record and oblige.

Thanking you,

**For Empower India Limited**



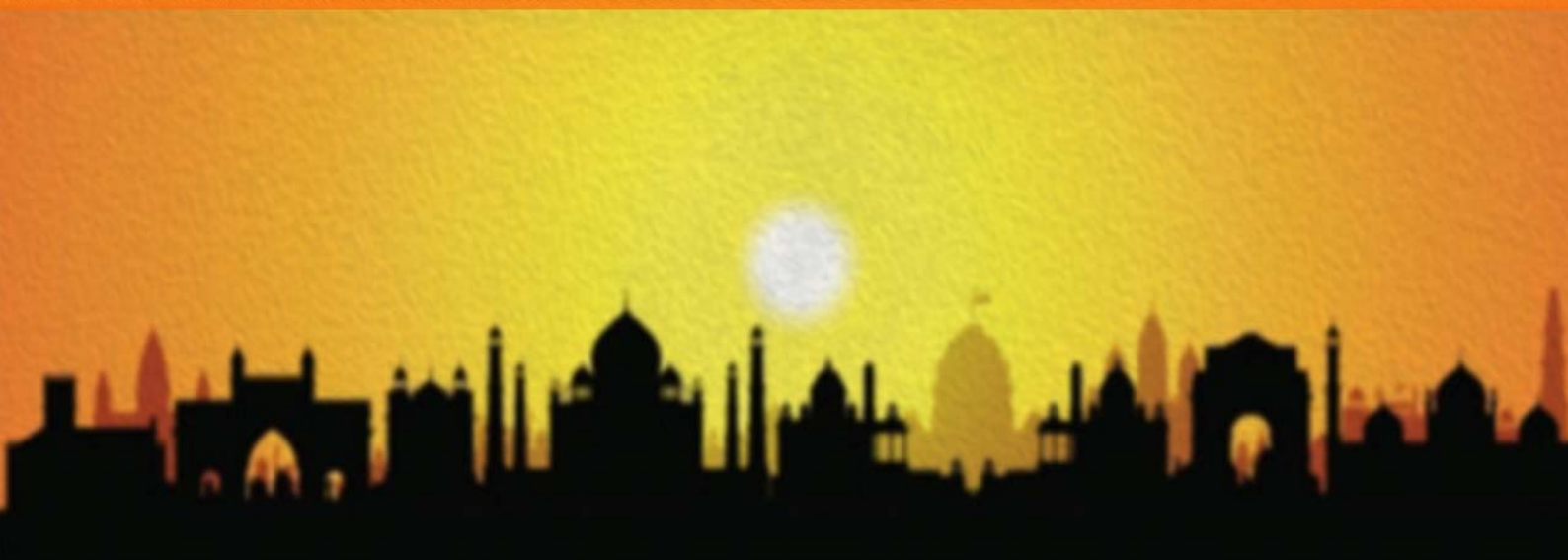
**Diviya Nadar**  
**Compliance Officer**



**Encl: As Above**



# Empower India Ltd.





## *Letter from CEO:*

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### **Dear Stakeholders,**

In the last few years, we have experienced a huge transformation in the business world. We had moved on from the traditional mom and pop stores to Shopping malls a few years ago and now we have accepted online portals as an integral part of our daily life. It would be safe to state that we are in the middle of a digital revolution and it appears to be much bigger than the Industrial revolution of the eighteenth century. We have everything digital around us from shopping websites to entertainment to digital currency. Everything digital is gaining traction in our lives and this digital revolution has already changed our habits substantially.

It is now established that internet driven businesses have huge potential in India. The pace of internet penetration in the country continues to be rapid. After the first 100 million users came on stream in the first decade of this millennium, the next 100 million were added in four years – between 2010 and 2014. The trend is expected to continue in 2016 and by the end of the calendar year one expects 500 million internet users in India- that is a large market that could be services through various ways to create value.

Globally, all dynamic corporations are either foraying into the digital arena or already has significant exposure to this sector. Recognizing the changing trend and business requirements, we have promptly created our presence in the digital arena through empowerbollywood.com. Empowerbollywood.com was commercially launched on 16<sup>th</sup> May, 2016 and has found wide acceptability among various segments of the media industry. Through empower Bollywood, we endeavor to provide a platform to the media industry, bring transparency in the overall operations and create opportunity for every

participant of the media industry. We aspire to become a one stop shop for all the requirements of the media industry and facilitate smooth conduct of media business.

While Empower Bollywood is our pioneer venture in the digital space, your company is also working on more ventures which are expected to be launched shortly. Empower TradEX is another digital platform in the pipeline which endeavors to facilitate exchange of goods and services in a non-cash environment. We are hopeful that Empower TradEX will help businesses to reduce inventory and offer another channel to improve sales.

We also have strong presence in the food processing sector through Jharkhand Mega Food Park. Hon'ble Food Processing Minister Smt. Harsimrat Kaur Badal inaugurated the Food Park at Village Getalsaud, Ranchi. The mega food park has been set up in an area of 51.50 acres and the park is expected to employ about 6000 people.

Your company is in the process of laying the foundation for the next generation businesses to ensure sustainability and growth for all its stakeholders. We expect the digital businesses to be the back bone of the company's operations; however, this transition will require substantial investments and may need some time for its effect to be reflected in the company's financials.

**Best Regards**  
**Vinod Shinde**  
**(CEO)**

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# **CORPORATE INFORMATION:**

## **BOARD OF DIRECTORS:**

- Mr. Vinod Shinde - CEO & Executive Director (*Chairman of the Board*)
- Mr. Rajgopalan Iyengar - CFO & Executive Director
- Mr. Mangesh Gurav - Executive Director
- Mr. Kiran Thakore - Executive Director
- Mr. Nikhil Pednekar - Non-Executive Independent Director
- Ms. Kaveeta Aanand - Non-Executive Independent Director
- Mr. Sameer Padekar - Non-Executive Independent Director
- Mr. Paresh Gharat - Non-Executive Independent Director

## **BOARD COMMITTEES:-**

### **AUDIT:**

Nikhil Pednekar  
(Chairman)  
Rajgopalan  
Iyengar (Member)  
Sameer Padekar  
(Member)

### **STAKEHOLDER'S RELATIONSHIP:**

Nikhil Pednekar  
(Chairman)  
Mangesh Gurav  
(Member)  
Kiran Thakore  
(Member)

### **NOMINATION & REMUNERATION:**

Nikhil Pednekar  
(Chairman)  
Sameer Padekar  
(Member)  
Kaveeta Aanand  
(Member)

### **RISK MANAGEMENT:**

Kiran Thakore  
(Chairman)  
Mangesh Gurav  
(Member)  
Nikhil Pednekar  
(Member)

## **AUDITORS OF THE COMPANY**

### **STATUTORY AUDITOR**

M/s. Agarwal Desai &  
Shah  
Chartered  
Accountants  
404, Sai Chambers,  
Opp. Railway  
Station, Santacruz (E),  
Mumbai-400055.

### **SECRETARIAL AUDITOR**

Richa Agarwal  
Company Secretary  
604E, Dakhidhari  
Road, Laketown  
(Sreebhumi), Kolkata-  
700 048.

### **INTERNAL AUDITOR:**

M/s. Tejas Nadkarni  
& Associates  
Chartered  
Accountants  
24, 2<sup>nd</sup> Floor, Xth  
Central Mall, Near D-  
Mart, Mahavir Nagar,  
Kandivali (West),  
Mumbai - 400 067

**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED (RTA):**

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

**Website:**  
[www.purvashare.com](http://www.purvashare.com)

**Email:**  
[busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**Phone:** 022- 2301  
6761/ 8261

**BANKERS:**

**PNB**

**Axis**

**Kotak Mahindra (ING  
Vyasa)**

**Oriental Bank of  
Commerce**

## NOTICE

Notice is hereby given that annual general meeting of Empower India Limited will be held on 27<sup>th</sup> day of September, 2016 at 09.30 a.m. at 25/25A, II<sup>nd</sup> floor, 327, Nawab Bldg., D. N. Road, Opp. Thomas Cook, Mumbai - 400001 to transact the following business:-

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements:

To consider and adopt:

- φ The audited standalone financial statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and the Auditors thereon; and
- φ The audited consolidated financial statements of the Company for the financial year ended March 31, 2016, and the report of Auditors thereon.

#### 2. Re-appointment of directors liable to retire by rotation:

To appoint a director in place of Mr. Kiran Thakore the Non executive Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

#### 3. Ratification of appointment of statutory auditor:

To consider the ratification of M/s **Agarwal Desai & Shah**, chartered accountants as statutory auditors of the Company.

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s **Agarwal Desai & Shah**, Chartered Accountants, (Firm Registration No.124850W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company i.e. for the financial year 2016-17 .”

### SPECIAL BUSINESS:

#### 4. Approval to deliver document through a particular mode as may be sought by the member:

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there

under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder.

**RESOLVED FURTHER THAT** the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance."

**5. Appointment of Mrs. Rekha Anil Bahadurlama as a Non Executive Director:**

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

"**RESOLVED THAT** Mrs. Rekha Anil Bahadurlama pursuant to the provisions of Section 152 of the Companies Act, 2013, the Companies (Appointment and qualification of Directors) Rules 2014, (including any statutory modification(s) or reenactments(s) thereof for the time being in force), and Articles of Association of the Company, being eligible for appointment and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of a Director, be and is hereby appointed as a Non Executive Non Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the board be and is hereby authorised to take all steps as may be necessary, proper and expedient to give effect to this resolution."

**For Empower India Limited**

Sd/-

**Vinod Shinde**

**Chairman and CEO**

**DIN: 02585889**

**Date: August 30, 2016**

**Place: Mumbai**



## NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **September 21, 2016 to September 27, 2016** (both days inclusive).
4. Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to **M/s. Purva Sharegistry (India) Private Limited** / Secretarial Department of the Company immediately.
5. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Depositories/Company. Members holding shares in Demat/physical form are requested to notify any change in address, bank mandates, if any, and their E-mail ID for dispatch of Annual Reports and all other information, correspondences to the Company's Registrar and Share Transfer Agent
6. Pursuant to section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Obligation & Disclosure Requirements, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of Members/list of Beneficial Owners as on **September 20, 2016**, are entitled to vote on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at **9.00 a.m. on September 24, 2016** and will end at **5.00 p.m. on September 26, 2016**. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed **M/s. Mayank Arora & Co.**, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The members

desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter.

#### **PROCEDURE FOR REMOTE E-VOTING:**

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

EVEN (E-Voting Event Number)	USER ID	PASSWORD
105249		

- ii. Please follow all steps from Sr. No. i to Sr. no. xii mentioned above, to cast vote.
- II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com>
- III. The voting rights shall be as per the number of equity shares held by the Member(s) as on **September 20, 2016**, being the cutoff date. Members are eligible to cast vote electronically only if they are holding shares on that date.
- IV. Members who have acquired shares after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. **September 20, 2016**, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@empowerindia.in](mailto:info@empowerindia.in)
- However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800-222-990.
- V. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
7. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
8. Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
9. Members are requested to note that as per section 205A of the Companies Act, 1956, dividends not encashed /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. Members are requested to contact **M/s. Purva Sharegistry (India) Private Limited** / Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.
11. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares



in DEMAT form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to M/s. **Purva Sharegistry (India) Private Limited** / Secretarial Department of the Company.

12. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and had it over at the Registration Counter at the venue.
13. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
14. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of "e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
15. The Scrutinizer shall after the conclusion of the voting at the AGM first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
16. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.empowerindia.in](http://www.empowerindia.in) and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges

**For Empower India Limited**

Sd/-

**Vinod Shinde**  
Chairman and CEO  
DIN: 02585889

Date: August 30, 2016

Place: Mumbai

## EXPLANATORY STATEMENT:

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

#### ITEM NO. 4:

As per the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting the Directors accordingly commend the Ordinary Resolution at item no. 4 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no.4 of the accompanying Notice.

#### ITEM NO. 5:

The Company has received from Mrs. Rekha Anil Bahadurlama

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

Mrs. Rekha Anil Bahadurlama holds a Bachelor's degree in Commerce. She is an excellent analyst and has a good command over the subject knowledge. She has a good exposure in the field of Marketing and worked in several industry of repute. Her experience in developing innovative marketing plans and programs will be a great benefit to the company at a larger interest.

Mrs. Bahadurlama is interested in this resolution to the extent of her appointment as Director of the Company. No other Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

**ANNEXURE TO THE NOTICE**

*(Pursuant to Regulation 36 of the Listing Obligation Disclosure Requirements)*

**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:**

Name of the Director	Mr. Kiran Dilip Thakore	Mrs. Rekha Anil Bahadurlama
DIN	03140791	07594472
Date of Birth	04/05/1957	01/06/1978
Date of Appointment	30/09/2013	Not Applicable
Expertise in Special Functional Areas	Operations	Marketing
Directorships held in other Public Limited companies#	Shreekrishna Biotech Limited	None
Number of shares held in the Company	Nil	Nil
Inter se Relationship with the Board	None	None

#excluding private, foreign companies and Section 8 Companies

For Empower India Limited

Date : August 30, 2016  
Place: Mumbai

Sd/-  
Vinod Shinde  
Chairman and CEO  
DIN: 02585889



## BOARD'S REPORT:

Dear Members,

The Directors of your Company have pleasure in presenting the Thirty Fourth Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2016 on standalone basis as well as consolidated.

### A. FINANCIAL HIGHLIGHTS (STANDALONE):

Particulars	2015-2016 (In Rs.)	2014-2015 (In Rs.)
Total Income	1,02,68,57,315	1,07,03,43,558
Profit before Depreciation & Tax	37,91,530	69,48,905
Less: Depreciation	11,99,993	88,00,264
Profit before Tax	25,91,537	(18,51,359)
Less: Tax		
φ Current Tax	2,46,139	4,40,294
φ Deferred Tax	4,19,339	(38,39,792)
Profit after tax	19,26,059	15,48,139
Balance of profit of previous year	(55,14,78,695)	(55,30,26,834)
Balance carried to Balance Sheet	(54,84,05,618)	(55,14,78,695)
Reserves & Surplus	2222629930	2220703871

### B. BUSINESS PERFORMANCE:

Profit after tax for the year stands at Rs. 19,26,059/- which actually grew in comparison to the previous year which stands at Rs, 15,48,139/- The revenue of the Company for the year has been generated from the Trading of I.T Products and Peripherals.

### C. DIVIDEND:

Yours Directors have considered it financially prudent in the long term interest of the Company to reinvest the profits to build a strong reserve base and grow the business of the Company. Therefore, no dividend has been recommended for the year ended March 31, 2016.

### D. TRANSFER TO RESERVES:

The Company has not transferred any amounts to reserve during the financial year ended March 31, 2016.

## E. SHARE CAPITAL:

### φ Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2016 is Rs. 1,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Re. 1/- each.

### φ Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as at March 31, 2016 is Rs. 1,16,37,98,560/- divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

During the year under consideration, the Company has not issued any shares or securities.

## F. AUDITORS AND THEIR REPORTS:

### φ Statutory Auditor:

M/s. Agarwal Desai and Shah Chartered Accountants, (FRN: 124850W) were appointed in the Thirty Second Annual General Meeting held on 30<sup>th</sup> September, 2014, to hold office for the term of three consecutive years, from conclusion of Thirty Second Annual General Meeting. The appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment is placed for ratification by the shareholders which forms a part of this notice.

The auditors' report for the financial year under consideration does not contain any qualifications, reservations or adverse remarks. The said report also forms a part of this Annual Report.

### φ Secretarial Auditor:

Pursuant to Section 204 of the Act and rules framed therein the Board of Directors has appointed Ms. Richa Agarwal, the Practicing Company Secretary as a Secretarial Auditor to conduct a Secretarial Audit for the financial year under consideration.

The Report of the Secretarial Auditor in Form MR-3 is annexed to this report as "Annexure-I". The Secretarial Auditor's Report does not contain any qualification, reservation or adverse remarks.

### φ Internal Auditor:

Pursuant to Section 138 of the Act and rules framed therein the Board of Directors has appointed M/s. Tejas Nadkarni & Associates Chartered Accountants, (FRN: 135197W) as the Internal Auditors for conducting Audit for the financial year under consideration.

The internal auditor has not reported any qualifications, reservations or adverse opinions during the year under review.

**G. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of Section 205C of the Companies Act, 1956, your Company has transferred Rs. 40,853/- during the year to the Investor Education and Protection Fund. This amount was lying in unpaid dividend account with HDFC Bank Kanjurmarg Branch of the Company for a period of seven years after declaration of Dividend for the financial year ended 2007-08.

**H. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in this Annual Report. Certain statements in the aforementioned report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

**I. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

**φ Subsidiary / Joint Ventures:**

The Company has not entered into joint venture with any Company but has the following two subsidiaries as at March 31, 2016:

- Empower Bollywood Private Limited incorporated as on May 16, 2015.
- Empower TradEX Private Limited incorporated as on January 01, 2016.

**φ Associate:**

The Company holds 43.98% shares in one company i.e. Jharkhand Mega Food Private Limited. Thus it falls under the category of Associate Company.

In terms of Section 129 of the Companies Act, 2013 read with third proviso to Rule 5 of Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of Subsidiary as well as Associate Company in Form AOC-1 is enclosed as "Annexure II" which forms a part of this report.

**J. DETAILS OF DIRECTORS INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:**

**φ Appointment & Cessation:**

During the year under review there were no appointments or cessation of any director or Key Managerial Personnel made. The Company has received consent from Mrs. Rekha Bahadurlama to act as a director and has given a declaration to the effect that she is not disqualified under the provisions of Section 164 of Companies Act, 2013 to act as a director. Her appointment as a Non executive Non Independent Director has



been proposed by the Company. The resolution forms a part of the notice for approval of the shareholders in the Annual General Meeting.

φ **Re-appointment:**

In accordance with the provisions of the Companies Act, 2013, Mr. Kiran Thakore, Director of the Company, being the longest in the office amongst the four directors liable to retire by rotation, retires from the Board by rotation this year and, being eligible, has offered their candidature for re-appointment. Necessary resolution for this purpose is being proposed in the notice of the ensuing Annual General Meeting for the approval of the members. None of the Independent Directors are due for reappointment.

**K. KEY MANAGERIAL PERSONNEL:**

During the year under review, the Company had the following Key Managerial Personnel:

- φ Mr. Vinod Shinde- Chairman & CEO
- φ Mr. Rajgopalan Iyengar - Chief Financial Officer

The Board of Directors, at its meeting held on May 28, 2016 has, on the recommendation of the Nomination & Remuneration Committee, appointed Ms. Diviya Nadar as a Company Secretary and a Compliance Officer of the Company w.e.f. May 29, 2016.

**L. DECLARATION BY INDEPENDENT DIRECTORS:**

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section 149(6).

**M. BOARD MEETINGS:**

Five meetings of the board were held during the year. Details of the meetings of the board are included in the Corporate Governance Report, which forms part of this report.

**N. DEPOSITS:**

The Company did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review.

**O. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "**Annexure III**" in Form AOC-2 and the same forms part of this report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

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

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, as required to be given pursuant to provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is provided under "Annexure-IV".

**Q. DEPOSITS:**

The Company has not accepted any deposits from the public/members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 since inception.

**R. EXTRACT OF THE ANNUAL RETURN:**

The extract of the Annual Return in Form MGT - 9 forms a part of the Board's Report and is annexed herewith as "Annexure V".

**S. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company has been appended as "Annexure VI" of this Report.

The Board of Directors affirm that the remuneration paid to employees of the Company is as per the Remuneration Policy of the Company and none of the employees listed in the said Annexure/Information is related to any Director of the Company.

**T. PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The Directors expressed their satisfaction with the evaluation process.

The following were the Evaluation Criteria:

**a) For Independent Directors:**

- φ Knowledge and Skills
- φ Professional conduct
- φ Duties, Role and functions

**b) For Executive Directors:**

- φ Performance as Team Leader/Members
- φ Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- φ Professional Conduct and Integrity
- φ Sharing of Information with the Board

**U. DETAIL OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE ACT:**

The details of investments made as covered under the provisions of Section 186 of the Act are given in Notes to the Financial Statements which forms a part of this Annual Report.

**V. POLICY AGAINST SEXUAL HARASSMENT:**

Company has formulated a policy for prevention and deterrence of acts of sexual harassment. The Policy also defines the procedures for the resolution and settlement of complaints, if any. There were no cases/ complaints reported during the year under review. A copy of the policy against sexual harassment is available at Company's website at <http://www.empowerindia.in/pdf/Policy%20on%20Material%20Subsidiary.pdf>

**W. VIGIL MECHANISM:**

Company has a Vigil Mechanism in place as required under section 177 of the Act and the Listing Agreement. Further details in this regard have been outlined in the Corporate Governance report annexed to this Annual Report.

**X. POLICY ON NOMINATION AND REMUNERATION:**

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is also available at Company's website at <http://www.empowerindia.in/pdf/Nomination-Remuneration-Policy.pdf>. The Remuneration Policy forms a part of this Report as "Annexure VII".

**Y. PREVENTION OF INSIDER TRADING CODE:**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved:

- φ An Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and
- φ A Policy for Fair Disclosure of Unpublished Price Sensitive Information.

The aforementioned policy is also made available at the company's website at the link <http://www.empowerindia.in/pdf/Insider%20Trading%20Code.pdf>

## **Z. RISK MANAGEMENT:**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The broad terms of reference of the Committee are stated in the Corporate Governance Report.

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Audit Committee is kept apprised of the proceedings of the Risk Management Committee and also apprised about the risk management framework at subsidiaries.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms a part of this report. The Board has approved a Risk Management Policy which is also made available at company's website at the link <http://www.empowerindia.in/pdf/Risk%20Mgmt%20Policy.pdf>

## **AA. HUMAN RESOURCE:**

The Company believes that intellectual capital represents its most valuable asset. People are one of the key and critical success factors for the Company. The Company encourages a performance driven culture and enables the employees with focused training at regular intervals. In an ever increasing competitive landscape, our focus is on continuous skill development at every level. Regular training programmes are organized to help acquire new skills and to refresh and upgrade the existing ones.

Employee satisfaction is a top priority, and the Company ensures that all its employees enjoy a safe, healthy and progressive work environment at all its offices. The Company's HR works cohesively with the employees to help them in their personal as well as professional development. The Company has a well- defined Code of Conduct that guides all employees in their interaction with the various stakeholders of the Company.

## **BB. CORPORATE GOVERNANCE:**

The Company has complied with all the mandatory requirements of Corporate Governance as specified by the Securities & Exchange Board of India through Listing Obligations Disclosure Requirements, 2015. As required by the said clause, a separate "Report on Corporate Governance" and a certificate from the Statutory Auditors of the Company regarding "Compliance with the Conditions of Corporate Governance" also forms part of this Report.

**CC. REGULATORY ACTIONS:**

There are no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status and operations of the Company in future.

**DD. MATERIAL CHANGES:**

There have been no material changes and commitments affecting the financial position of the Company. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

**EE. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review the Company does not satisfies the Condition for composition of a CSR Committee. The Board annually reviews the criteria for applicability of the CSR Committee for the company.

**FF. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- φ In preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- φ The directors had selected such accounting policies as listed in Note Y to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2016 and of the profit of the Company for that period;
- φ The directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- φ The directors had prepared the annual accounts on a going concern basis; and
- φ The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- φ 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.

**GG. ACKNOWLEDGEMENTS:**

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions,



stock exchanges and depositories, auditors, legal advisors, consultants, business associates and all the employees with whose help, cooperation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and all its shareholders.

**For Empower India Limited**

**Sd/-**

**Vinod Shinde**

**Chairman and CEO**

**DIN: 02585889**

**Date: August 30, 2016**

**Place: Mumbai**

**SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

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

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

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31<sup>st</sup> March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Empower India Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2016, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ;( Upto 14<sup>th</sup> May, 2015.)
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as the Company has not issued any shares during the financial year under review;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back I propose to buyback any of its securities during the financial year under review;**
- vi. The Company has identified the following laws as specifically applicable to the Company.
- i. The Information Technology Act, 2000
  - ii. The Indian Copyright Act, 1957
  - iii. The Patents Act, 1970
  - iv. The Trade Marks Act, 1999

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. (With effects from 1 July, 2015.)
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited. (Upto 30<sup>th</sup> November, 2015.)
- c) The Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015. (With effects from 1<sup>st</sup> December, 2015.)
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. (With effects from 15<sup>th</sup> May, 2015.)

*During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.*

**I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- i. Public / Rights / debentures / sweat equity.
- ii. Buy-Back of securities.

- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations

**Richa Agarwal**  
Practicing Company Secretary  
M. No.: A33091  
C.P. No. 12189

**Date:** August 30, 2016  
**Place:** Kolkata



**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": Subsidiaries**

Sr. No.	Particulars	Company 1	Company 2
1.	Name of the subsidiary	Empower Bollywood Private Limited	Empower TradEX Private Limited*
2.	The date since when subsidiary was acquired	16.05.2015	01.01.2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.	N. A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.	N. A.
5.	Share capital	3500000	1000000
6.	Reserves & surplus	(3614683)	-
7.	Total assets	1159017	-
8.	Total Liabilities	1273700	-
9.	Investments	Nil	-
10.	Turnover	283786	-
11.	Profit before taxation	(3614683)	-
12.	Provision for taxation	Nil	-
13.	Profit after taxation	(3614683)	-
14.	Proposed Dividend	Nil	-
15.	% of shareholding	52.00%	60.00%

(\*Subsidiary was incorporated on January 01, 2016, thus the accounts have not been prepared)

Notes:

1. Names of subsidiaries which are yet to commence operations: Empower TradEX Private Limited is yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	Details
Name of associates/Joint Ventures	Jharkhand Mega Food Park Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2016
2. Date on which the Associate since when subsidiary was associated or acquired	11.11.2010
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. Of Shares	3964999
Amount of Investment in Associate	118949970
Extend of Holding%	43.50%
4. Description of how there is significant influence	Shareholding more than 20% and the Company is also entitled to appoint two Nominee Directors on the Board of Jharkhand Mega Food Park Private Limited.
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	289950997
7. Profit/Loss for the year	
a) Considered in Consolidation	(20990226)
b) Not Considered in Consolidation	(81448857)

**Notes:**

**1. Names of associates or joint ventures which are yet to commence operations:**

Jharkhand Mega Food Park Private Limited is yet to commence operations.

**2. Names of associates or joint ventures which have been liquidated or sold during the year:**

- φ Amitex Engineering Services Private Limited
- φ Brand Impression Private Limited
- φ Confirm Agency Private Limited
- φ Goyal Gums Private Limited
- φ Lacoste Financial Services Private Limited
- φ More Information Technology Private Limited
- φ Quality Products Marketing Private Limited
- φ Salmon Financial Services Private Limited
- φ Shubham Civil Projects Private Limited
- φ Splendid Capital Advisory Private Limited
- φ Vansh Diamonds Private Limited
- φ Visionary Financial Cons Private Limited
- φ Aasu Exim Private Limited
- φ Nakoda Apparels Private Limited
- φ Namah Infrastructure P Limited
- φ Shashwat Realty Developers Private Limited
- φ Lahoti Exports Private Limited
- φ G S Exim Private Limited (formerly was known as Trade India Agrovet Private Limited)

**For Empower India Limited**

**Date:** August 30, 2016  
**Place:** Mumbai

**Sd/-**  
**Vinod Shinde**  
**Chairman and CEO**  
**DIN: 02585889**

**sd/-**  
**Rajgopalan Iyengar**  
**CFO**  
**DIN: 00016496**

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm’s length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions’	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at Arm’s length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For Empower India Limited  
Sd/-  
Vinod Shinde  
Chairman and CEO  
DIN: 02585889

Date: August 30, 2016  
Place: Mumbai

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo pursuant to provisions of section 134 of The Companies Act, 2013 read with Companies (Accounts) Rules, 2014.**

**A) CONSERVATION OF ENERGY:**

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	N.A
2.	The steps taken by the company for utilizing alternate sources of energy	N.A
3.	The capital investment on energy conservation equipments	N.A

**B) TECHNOLOGY ABSORPTION:**

Your Company is committed to adopt new technologies which are cost-effective and enhances efficiency, safety, environment, employee and customer satisfaction and quality of our products and services.

Sr. No.	Particulars	Details
1.	The efforts made towards technology absorption	Nil
2.	The benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
3.	In case of imported technology (import ed 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 if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
4.	the expenditure incurred on Research and Development	Nil

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	2014-15	2013-14
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

For Empower India Limited

Sd/-  
Vinod Shinde  
Chairman and CEO  
DIN: 02585889

Date: August 30, 2016  
Place: Mumbai



## Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2016

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

### I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L51900MH1981PLC023931
ii.	Registration Date	February 20, 1981
iii.	Name Of The Company	Empower India Limited
iv.	Category/Sub-Category	Company limited by shares/Indian Non-Government Company
v.	Address Of The Registered Office And Contact Details	25/25A, 2 <sup>nd</sup> Floor, Nawab Building, 327, DN Road, Fort, Mumbai- 400001. Phone: 022-2204 5055 Help desk No.: 09594750003 Email: info@empowerindia.in / investors@empowerindia.in
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	<b>Purva Shareregistry (India) Private Limited</b> Add: Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hostipal Lane, Lower Parel (E), Mumbai- 400011. Phone: 022-23016761 Email: busicomp@vsnl.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No	Name And Description Of Main Product/Services	NIC Code Of The Product/Service	% To The Total Turnover Of The Company
1.	Resale of IT Products and Peripherals	63999	99.84

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	<b>Name:</b> Jharkhand Mega Food Park Private Limited <b>Address:</b> Plot No. 1596, Road No. 7, Hawaii Nagar, Muzza-Hinoo, Ps - Jagannathpur, Ranchi, Jharkhand - 834003.	U15132JH2009PTC002802	Associate	43.50%	2(6)
2.	<b>Name:</b> Empower Bollywood Private Limited <b>Address:</b> 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400001.	U72900MH2015PTC264523	Subsidiary	52.00%	2(87)
3.	<b>Name:</b> Empower TradEX Private Limited <b>Address:</b> 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400001.	U74120MH2016PTC271624	Subsidiary	60.00%	2(87)

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

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2015)			
	Demat	Physical	Total	% of Total Share
<b>A. PROMOTER</b>				
1) Indian				
a) Individual/ HUF	9081787	0	9081787	0.78
b) Central Govt	0	0	0	0
c) State Govt(s)	0	0	0	0
d) Bodies Corp	0	0	0	0
e) Banks / FI	0	0	0	0
f) Any Other (Specify) Trusts	165700000	0	165700000	14.24
<b>Sub-total A(1):-</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>
2) Foreign				
1) NRIs-Individuals	0	0	0	0
2) Other-Individuals	0	0	0	0

3) Bodies Corp.	0	0	0	0
4) Banks / FI	0	0	0	0
5) Any Other	0	0	0	0
<b>Sub-total A(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter [A(1) + A(2)]</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>
<b>B. Public Shareholding</b>				
a) <i>Institutions</i>	0	0	0	0
a) Mutual Funds	0	0	0	0
b) Banks / FI	0	0	0	0
c) Central Govt	0	0	0	0
d) State Govt(s)	0	0	0	0
e) Venture Capital Funds	0	0	0	0
f) Insurance Companies	0	0	0	0
g) FII's	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0
i) Others (specify)	0	0	0	0
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>				
a) Bodies Corp.				
(i) Indian	211905694	378668185	590573879	50.75
(ii) Overseas	5	0	5	0.00
b) Individuals				
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	69772478	1742	69774220	6.00
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	311320119	0	311320119	26.75
c) Others (Specify)				
NRI /OCBs	1483634	0	148364	0.13
Clearing members/ Clearing house	32930	0	32930	0.00
Hindu Undivided Family	15831986	0	15831986	1.36
<b>Sub-total(B)(2)</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>785128633</b>	<b>378669927</b>	<b>1163798560</b>	<b>100</b>

Category of Shareholders	No. of Shares held at the end of the year (March 31, 2016)				% Change during The year
	Demat	Physical	Total	% of Total Share	
<b>A. PROMOTER</b>					
1) Indian					
a) Individual/ HUF	9081787	0	9081787	0.78	0.00
b) Central Govt	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0.00
d) Bodies Corp	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0.00
f) Any Other (Specify) Trusts	165700000	0	165700000	14.24	0.00
<b>Sub-total(A)(1):-</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0.00</b>
2) Foreign					
a) NRIs-Individuals	0	0	0	0	0.00
b) Other-Individuals	0	0	0	0	0.00
c) Bodies Corp.	0	0	0	0	0.00
d) Banks / FI	0	0	0	0	0.00
e) Any Other	0	0	0	0	0.00
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter [A(1) + A(2)]</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0.00</b>
<b>B. Public Shareholding</b>					
1) Institutions	0	0	0	0	0.00
a) Mutual Funds	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0.00
g) FIs	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0.00
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
2. Non Institutions					

a) Bodies Corp.					
(i) Indian	207495837	378668185	586164022	50.37	0.38
(ii) Overseas	5	0	5	0.00	0.00
b) Individuals					
i. Individual shareholders holding nominal share capital upto Rs.1 lakh	71964461	0	71964461	6.18	(0.18)
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	313734273	0	313734273	26.96	(0.21)
c) Others (Specify)					
NRI /OCBs	1457389	0	1457389	0.13	0.00
Clearing members/ Clearing house	4681195	0	4681195	0.40	(0.40)
Hindu Undivided Family	11013686	0	11013686	0.95	0.41
<b>Sub-total(B)(2)</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>785128633</b>	<b>378669927</b>	<b>1163798560</b>	<b>100</b>	<b>0.00</b>

### iii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	%of Shares Pledged / encumbered to total shares	
1.	Devang Master	9081787	0.78	0	9081787	0.78	0	0.00
2.	Master Beneficiary Trust	165700000	14.24	0	165700000	14.24	0	0.00
	<b>Total</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>	<b>0.00</b>



iv. *Change in Promoters' Shareholding:*

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

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

Sr. No	Shareholder's Name	Shareholding At The Beginning Of The Year (April 1, 2015)		Shareholding At The End Of The Year (March 31, 2016)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Wellman Tradelink Pvt.ltd	68195000	5.86	68195000	5.86
2	Rosewood Vintrade Pvt. Ltd	62675000	5.39	62675000	5.39
3	Energy Commotrade Pvt. Ltd	57500000	4.94	57500000	4.94
4	L.N Polysters Ltd	31500000	2.71	31500000	2.71
5	Ayog Infrastructure Pvt. Ltd	44218295	3.80	35300402	3.03
6	Vihar Infrastructure Pvt. Ltd	36508226	3.14	36508226	3.14
7	Akansha Media & Entertainment Pvt. Ltd	71875000	6.18	71875000	6.18
8	P A Praveen	46250000	3.97	46250000	3.97
9	P Lokesh	45910000	3.94	45910000	3.94
10	Nanda Kumar S	41542036	3.57	41542036	3.56

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

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

## V. INDEBTEDNESS

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
	<b>Gross Salary:</b>			
1.	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	Nil	Nil	Nil
	b) Value of perquisites u/s 17(2) Income - tax Act, 1961.	Nil	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	<b>Commission:</b> - as% of profit	Nil	Nil	Nil

	- Others, specify...			
5.	Others, please specify	Nil	Nil	Nil
6.	<b>Total(A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
7.	Ceiling as per the Act	----	----	----

**B. Remuneration to other directors:**

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

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CFO	Total
		Vinod Shinde	Rajgopalan Iyengar	
1.	<b>Gross Salary:</b>			
	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	118415	Nil	118415
	b) Value of perquisites u/s 17(2) Income - tax Act, 1961.	Nil	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	<b>Commission:</b>			
	- as % of profit	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
6.	<b>Total</b>	<b>118415</b>	<b>Nil</b>	<b>118415</b>

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/C ompounding fees imposed	Authority[RD /NCLT/Court]	Appeal made
<b>A. Company</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. Directors</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. Other Officers In Default</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For Empower India Limited

Sd/-  
 Vinod Shinde  
 Chairman and CEO  
 DIN: 02585889

Date: August 30, 2016  
 Place: Mumbai

## PARTICULARS OF EMPLOYEES

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16:

Vinod Shinde: 1.37:1

Kiran Thakore: 1.66:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2015-16: Not Applicable
3. Ratio of the median remuneration of employees in the financial year 2014-15 and 2015-16: 0.20: 1
4. Number of permanent employees on the rolls of company: 12
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
6. Affirmation that the remuneration is as per the remuneration policy of the company: The Company affirms that remuneration is as per the Remuneration Policy of the company.

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

1. Employed throughout the year ended March 31, 2016, with remuneration aggregating to not less than Rs 1,02,00,000 per annum: None.
2. Employed for part of the year ended March 31, 2016, with remuneration aggregating to not less than Rs 8,50,000 per month: None.
3. The employee if employed throughout the financial year or part thereof was in receipt of remuneration in that year 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: None.

For Empower India Limited

Sd/-

Vinod Shinde

Chairman and CEO

DIN: 02585889

Date: August 30, 2016

Place: Mumbai



## **REMUNERATION POLICY FOR DIRECTORS, KMP's AND OTHER EMPLOYEES**

### **Preamble:**

The Board of Directors of Empower India Limited ("EIL" or "the Company") have adopted this Remuneration Policy for Directors, KMP's and other employees.

### **Definitions:**

"Committee" means "Nomination and Remuneration Committee" constituted by the Board of Directors of the Company.

"Key Managerial Personnel" of "KMP" means Key Managerial Personnel as defined under the Companies Act, 2013.

"Policy" means this Remuneration policy for Directors, KMP's and other employees of the Company.

### **Terms of the Policy:**

The Policy represents the overarching approach of the Company to the remuneration of Directors, KMPs and other employees.

### **Overview:**

The Company's executive compensation program is designed to achieve the following objectives:

- φ Attract, recruit, motivate and retain talent.
- φ Reward superior performance and business outcomes; and
- φ Reward behaviors and attitudes consistent with the Company's core values and culture.

### **Guiding Principles of the Executive compensation program are:**

- φ **Alignment with business strategy and level of responsibility and impact:** As employees progress to higher levels in the organization, their performance has a greater direct impact on the strategic initiatives and business results and therefore an increasing proportion of their compensation is linked to the performance of the Company and tied to creation of shareholder value.
- φ **Fixed/Base Salary decisions:** the Executive's fixed salary shall be competitive and based upon the industry practice and benchmarks considering the skill and knowledge, experience and job responsibilities.

- φ **Pay-for-Performance:** A portion of each Executive's total compensation may be linked to the achievement of the Company and individual performance goals. Such variable compensation is "at risk", and rewards performance and contributions to both short- term and long term financial performance of the Company.
- φ **Competitive in Market Place:** In order to attract and retain a highly skilled workforce, we must remain competitive with the pay of other employers who compete with us for talent.

#### **Remuneration of Executive Directors, KMP and Senior Management:**

Executives, unless otherwise decided by the Committee, shall receive a competitive remuneration package consisting of the following components:

- φ **Fixed Salary:** Fixed Salary rewards the executives for their day-to day job performance and ensures a balanced overall remuneration package. The fixed salary shall comprise of basic salary and allowances as per the rules of the Company.
- φ **Personal Benefits:** Executives may have access to benefits/perquisites as per the rules and regulations of the Company. Executives may also be entitled to retirement benefits such as provident fund, gratuity and/or such other benefits as per the rules of the Company.

**Remuneration of Non-Executive/Independent Directors:** The Non-Executive / Independent Directors may receive remuneration:

- φ By way of sitting fees for attending the Board and Committee Meetings;
- φ By way of commission as a percentage of net profits of the Company, as decided from time to time by the Nomination and Remuneration Committee; and
- φ In any other permissible mode.

The remuneration payable shall be subject to the provisions of the Companies Act, the applicable Listing Agreement and the approval of the Board and shareholder of the Company, as may be required.

#### **Amendment in the Policy:**

The Nomination and Remuneration Committee shall review the policy from time to time and make necessary recommendations to the Board. Any amendment to this policy can be made only with the approval of the Board of Directors of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The US Credit crisis of 2008 is still having its after effects on American and European economies. While these economies are still unable to recover from the setback, the downturn in Chinese economy (leading to steep fall in commodities) and the crack in global crude oil prices have sent shivers in various commodity exporting countries. While, the Global economy has deteriorated with many countries struggling to meet ends, India has stood tall becoming the fastest growing major economy in such turbulent times. While the fall in commodities and crude oil prices have benefitted India as the fiscal deficit has come down substantially the turmoil in the other countries have affected the Indian Exports.

The Indian economy grew at 7.6% year on year as compared to 7.2% in the previous financial year. The services sector continued to be the dominant sector of the Indian economy with 60% contribution to GDP whereas the manufacturing and Agriculture contributed 15% and 12% respectively. While the growth rate is promising, domestic concerns such as rising NPA's and high inflation still remains a challenge to accelerate the growth momentum.

### Industry Structure and Developments

Empower India has spread its wings across booming sectors of the economy. It has been engaged in Information Technology and ITES for more than a decade, has made strategic investment in Jharkhand Mega Food Park, forayed into Media and Entertainment Sector through empowerbollywood.com.

### Information Technology:

Today the world is experiencing rapid technological developments and new technologies and processes are adopted much faster by people. The digital technology has become an integral part of our lives with most of the goods and services are available online. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fuelling the rapid digitization of business processes and information. Traditional business models are being disrupted in every industry with digital and software-based business models. This disruption is characterized by highly desirable user experiences, an extreme scale of cost performance that has become available in every sphere of business. Leveraging technologies and models of digital era to both extend the value of existing investments and, in parallel, transform and future proof their businesses is increasingly becoming a top priority for business leaders. This duality - to review existing core businesses and innovate new businesses - is the essence of what companies are faced with as strategic initiatives today.

This has led to introduction of new products and services which were never envisaged in the past and presents a great opportunity to explore the briskly changing business requirements. We are focused on providing the latest and the most feasible technology solutions to our clients to cope up with the growing business challenges and streamline business processes through introduction of new technologies or upgradation of the existing technologies. We have refined our technology division from being mere a hardware and software supplier to

becoming a Technology solutions company. This strategy will help the company to leverage its existing expertise in software and hardware products to provide various ancillary services to its existing customers and also facilitate acquiring new customers. Many companies are adopting Multi-Vendor strategy to meet their IT needs. This gives providers an opportunity to increase their market share. Focusing on strategic verticals and geographies will also lead to increase in the list of potential customer base.

#### **Food and Agriculture- Jharkhand Mega Food Park:**

India has always been one of the top producers of fruits, vegetables and other agricultural products. Even today, after 69 years of Independence, nearly half of the workforce in India is dependent of agriculture as their primary source of income. While India has been one of the top producers, it has always struggled when it comes to storage and processing the food. This resulted in a lot of wastage and unwarranted loss to the farmers. Thus, through the Mega Food Park Scheme, the Government of India has tried to fix this problem by providing critical infrastructure for food processing and storage. The Mega Food Park is a mechanism to link agricultural production to the market by bringing together farmers, processors and retailers so as to ensure maximizing value addition, minimizing wastages, increasing farmer's income and creating employment opportunities in rural sector.

Empower India, in 2010, marked its entry into Food & Agri Infrastructure by acquiring a strategic stake into Jharkhand Mega Food Park Private Limited (JMFPPPL). Under the Mega Food Park Scheme introduced by the Ministry of Food Processing, JMFPPPL is building a world class mega food park. This food park was inaugurated by Food processing minister Smt. Harsimrat Kaur Badal at Village Getalsaud, Ranchi. The mega food park has been setup with the project cost of Rs. 114.73 Crore in an area of 51.50 acres.

The park will have facilities of multi chamber cold storage, dry warehouse, vegetable dehydration line, modern quality control and testing laboratory and other processing facilities for fruits and vegetables.

The park is expected to provide direct and indirect employment to about 6000 people and benefit about 25000 to 30000 farmers in its catchment area.

With the growing food processing sector, Jharkhand Mega Food Park shall play a very important role to meet the demand for processed foods and curb wastage.

Moreover, given the following positives, there exists a huge potential in the Agriculture and Food Processing Sector:

- i. The growth of Indian agriculture sector supplemented by several agriculture oriented policy and budget initiatives by Government of India, improving productivity, availability of credit to the agriculture sector;
- ii. A Large population and strong export demand;
- iii. Rise in GDP and purchasing power generates growing domestic potential;

iv. India becomes fast emerging economy given the emergence of Asia as a global manufacturing hub;

Keeping the above in view, your company is gearing up to seize these opportunities and in this regard, it has emphasized focus in re-strategizing to improve productivity and capacity.

#### **Empower Bollywood Private Limited:**

Media consumption across the globe is increasingly happening in digital format. The increase in the number of devices capable of supporting digital media along with increasing access speed, has provided

India lags the rest of the world in terms of content consumption on the internet due to bandwidth constraints and high data charges. Most of the internet expansion in India will be led by mobile connectivity. The trend of content consumption on the small screen will increase gradually as the smart phone penetration increases and is expected to be complement TV viewing.

Empowerbollywood.com has been a huge success and has gained remarkable response from all the segments from the film and television industry. In a very short span of time nearly seven thousand artists have registered under various categories. Further, One thousand Three Hundred Service Providers like Directors, Cinematographers, Writers/Lyricist, music directors Casting Directors & Editors have registered.

Even Production houses, Film Financers, Distributors, Event Organizers and Advertising agencies have shown their acceptability towards this unique offering and are positive about its prospects.

#### **Empower TV:**

Empower TV another offering of empowerbollywood.com promote/launch/expose the talent who have been auditioned by Empower Bollywood. It is a platform where the artists can showcase their talent and the production houses, casting directors or even the general public can view their performances. Empower TV presents a unique value proposition for every user from artist to general visitor. Artists can project their talent which in turn will help them create fan following and get noticed by production houses; the Production houses now have a pool of talent at their finger tips. They can shortlist relevant candidates without spending time and money on conducting auditions at different locations.

Empower TV has over 3100 recorded talent auditions under different genres. This provides an alternate source of entertainment to the viewers and also the production houses could shortlist from this talent pool.

The preferences of consumers are changing very quickly. They are no more tied to the traditional sources of entertainment like television, radios and theatres. Viewers are now searching for alternate and unique sources of entertainment and internet has become the medium for the viewers in their quest for finding gems of the entertainment content.

Empower TV presents a unique value proposition where one can enjoy viewing raw talent some of which may go on to become the next superstar.

### Empower TradEX:

Empower TradEX is an online e-commerce portal facilitating exchange of goods and services in a non-cash environment. We aim to help businesses reduce excess inventory by liquidating it in exchange for other valuable goods and services thereby reducing dependence of liquid cash to meet business requirements.

### Financial Performance:

For the year 2015-16, the total income was stable at Rs. 102.71 Crores versus Rs. 107.82 Crores last year. However, the Profit after Tax grew to Rs.0.19 Crores versus Rs. 0.15 Crores.

The financial performance of your company during 2015-16 on major parameters was as under:

Parameter	2015-16	2014-15
Total Income	102.71 Cr	107.82 Cr
Profit after Tax	0.19 Cr	0.15 Cr
EPS	0.0017	0.0013
Net Worth	338.64 Cr	338.45 Cr
Book value per share (In Rs.)	2.91	2.91
Price to Book Value (As on 31 <sup>st</sup> March)	0.12	0.12

While the Company is diversifying in various business segments, the Information Technology segment currently dominates the revenue and profit share. The management endeavors to increase the revenue share from other segments and reduce the dependence on a single segment. This shall also insulate the Company from any sector specific downturn and give stability to its earnings.

### Risks and Concerns:

#### 1. Employee Related Risks:

In any industry, the ability to execute projects, build and maintain client partnerships and to achieve forecasted operating and financial results are significantly influenced by the organizations success in hiring, training and retaining highly skilled professionals. The market continues to be highly competitive for attracting and retaining Professionals & this is compounded by ever changing constraints around talent mobility primarily on account of regulatory requirements and also the evolving value propositions.

The Company continues to make investments in performance, reward, learning and talent management practices that support retention of the right talent with right skills, at the right place, right time and right cost. These practices enhance employee competencies, commitment and contributions.



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

There is fierce competition in every segment of the economy and there is no room for complacency. This bundled with rapid technological developments and changing consumer preferences makes it imperative for the companies to rework business strategies, innovate and adapt to the changing buying behavior of their customers.

Empower's strategy of focusing on growth, upcoming technology, next gen sectors and unique positioning in the market place has further improved its competitive standing.

## **3. Information and Cyber Security Risk:**

Both the number of incidents and the severity of cyber threats are increasing globally and becoming more widespread. This can put the company and the client data at risk, in the event that data confidentiality, integrity and availability is compromised, presenting a risk to the success and sustenance of the Company.

Empower has put in place cyber security systems and procedures to counter any cyber threat and protect client data.

## **4. Privacy Risk:**

Empower's collection, use and transfer of client information, coupled with the dynamic and stringent privacy regulatory landscape, presents an increased risk of non-compliance with privacy related laws as well as damage to brand reputation.

Empower is creating an enterprise wide Privacy Framework, which includes governance, policies and procedures, privacy impact assessment and training. The Privacy Framework reflects existing and emerging privacy and data protection principles and the policies demonstrate Empower's commitment towards protecting employee and client data.

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

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

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

## **Industrial Relations and Human Resources Development:**

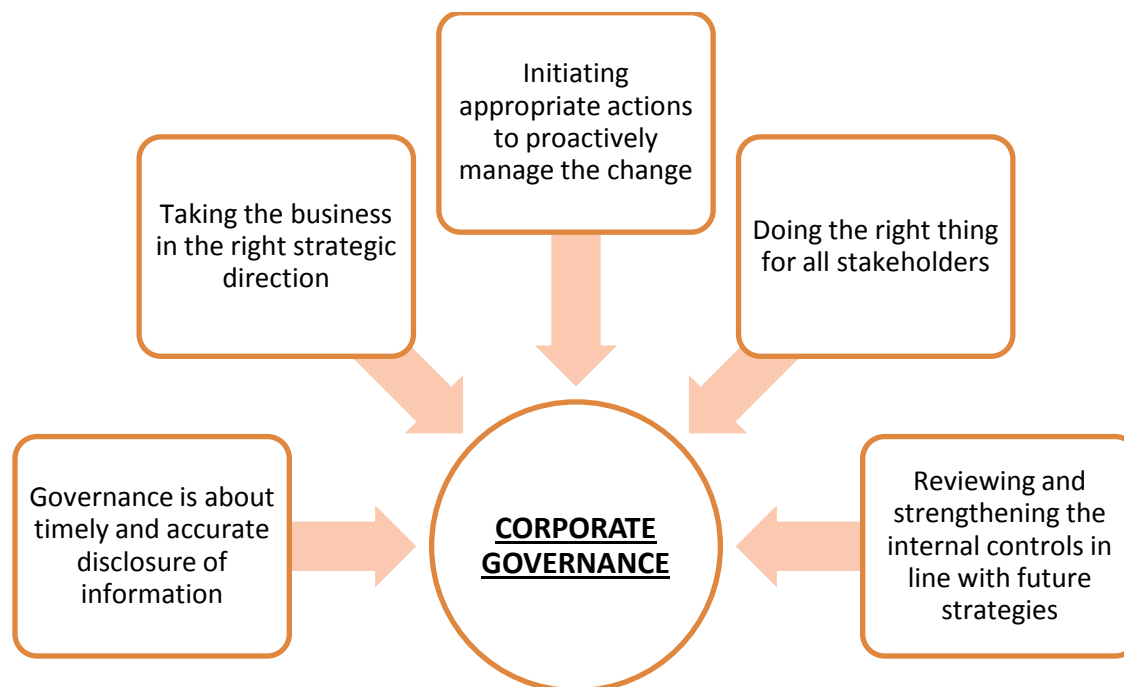
The Company enjoys cordial and harmonious industrial relations. Training programs and various initiatives are being taken to create an environment to enhance individual and team performance.

**Cautionary Statement:**

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

\*\*\*\*\*

## Report on Corporate Governance



### OUR APPROACH TO CORPORATE GOVERNANCE:

The Company believes that good governance goes beyond working results propriety and is pre-requisite or attainment of excellent performance. The Company further believes that such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company makes its best endeavors to uphold and nurture these core values in all aspects of its operations. The fundamental philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for meeting its obligations to the shareholders.

The Company makes its best endeavors to uphold and nurture these core values in all aspects of its operations. A Report on compliance with the Code of Corporate Governance as prescribed by the SEBI and incorporated in the Listing Obligations is given below:

#### A. BOARD OF DIRECTORS:

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

## 1. Composition:

During the year under consideration, the Board comprises of Nine Directors drawn from diverse fields/professions. The Chairman of the Board Mr. Vinod Shinde is an Executive Director. The Board composition is in conformity with the applicable provisions of the Companies Act and the Listing Obligations. The necessary disclosures regarding other directorships and committee memberships have been made by all the Directors. The details of the composition of the Board of Directors as on 31<sup>st</sup> March, 2016, of our company is as follows:

Name of Directors	Category	Designation
Vinod Shinde	Executive	Chairman & CEO
Rajgopalan Iyengar	Executive	CFO & Director
Mangesh Gurav	Executive	Director
Kiran Thakore	Executive	Director
Nikhil Pednekar	Independent Non Executive	Director
Kaveeta Aanaand	Independent Non Executive	Director
Paresh Gharat	Independent Non Executive	Director
Sameer Padekar	Independent Non Executive	Director

## 2. Board Procedures:

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition, the Board also meets as and when necessary to deal with specific matters concerning the operations of your Company. The Board Meetings are governed by a structured Agenda. The Board meetings (including Committee meetings) of the Company as well as of its subsidiaries are scheduled in advance and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, additional or supplementary items are taken up with the approval of the Chair. The Minutes of the proceedings of the meetings of the Board of Directors/Committee(s) are noted and the draft Minutes are circulated amongst the members of the Board for their perusal. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are approved by the members of the Board prior to the next meeting and confirmed thereat. All Board members have access to accurate, relevant and timely information to fulfill their responsibilities.

### 3. Meeting & Attendance:

During the financial year 2015-16, 8 (eight) Board Meetings were held on May 05, 2015, May 27, 2015, August 12, 2015, September 02, 2015, September 28, 2015, November 04, 2015, December 01, 2015 and February 10, 2016. The last Annual General Meeting of the Company was held on September 25, 2015. The meetings of the Board are generally held at its Registered Office. The attendance of the members of the Board at the meetings held during the year and at the last Annual General Meeting (AGM) as on March 31, 2016 is as follows:

Name of the Directors	No. of Board Meetings Entitled to Attend	No. of Board Meetings Attended	Attendance At The Last AGM
Vinod Shinde	8	8	Yes
Rajgopalan Iyengar	8	8	Yes
Mangesh Gurav	8	8	Yes
Kiran Thakore	8	8	Yes
Nikhil Pednekar	8	8	Yes
Kaveeta Aanaand	8	8	Yes
Paresh Gharat	4	4	N. A.
Sameer Padekar	4	4	N. A.

### 4. Other Directorships & Committee Position Held in Other Companies:

None of the Directors on the Board is a member of the Board of more than twenty companies, is a Member of more than 10 committees and Chairman of more than 5 committees across all companies in which they are directors. None of the Independent Directors served as Independent Director in more than 7 listed Companies.

None of the Director who serves as a Whole-Time Director in any listed Company serves as an Independent Director in more than 3 listed Companies.

None of the Directors are related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

The numbers of Directorships and Committee Chairmanship / Membership held by the Directors in other Companies are given herein below:

Name of the Directors	No. of Directorships in other Public Co.'s	No. of committee position held in other Public Co.'s	
		Chairman	Member
Vinod Shinde	-	-	-
Rajgopalan Iyengar	-	-	-
Mangesh Gurav	-	-	-
Kiran Thakore	1	-	-
Nikhil Pednekar	1	-	2
Kaveeta Aanaand	-	-	-
Paresh Gharat	-	-	-
Sameer Padekar	-	-	-

**Note:**

- φ *Excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.*
- φ *Only two committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.*
- φ *Position held in the Company as Director and/or Member/ Chairman has been excluded in the above table.*

**5. Changes in composition of the Board of Directors since last Report:**

Mr. Kiran Thakore was originally appointed as an Independent Director in the Annual General Meeting held on September 30, 2014 but his designation was changed to an Executive director in the Annual General Meeting held on September 25, 2015.

**6. Directors to be appointed/re-appointed:**

Mr. Vinod Shinde will be retiring by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. The brief profile and other requisite information pertaining to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting of the Company forms part of the Notice of the Annual General Meeting.

**7. Shares & Convertible Instruments held by Non-Executive Directors:**

None of the Directors hold shares or convertible instruments of the company.



## 8. Familiarization programs for Board Members:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Regular updates on business and performance of the Company, global business environment and relevant statutory changes encompassing important laws are provided to the Directors. The familiarization programme for Directors prepared in terms of Clause 49 of the Listing Agreement is available at the link in company's website at <http://empowerindia.in/pdf/Familiarization%20Programme.pdf>

## 9. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance and the Directors individually. The performance evaluation of the Board, the Chairman, Managing Director and the Non- Independent Directors was carried out by the Independent Directors. The performance evaluation of Independent Directors was carried by the entire Board, excluding the Director being evaluated.

## B. AUDIT COMMITTEE:

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

### 1. Constitution & Composition:

The Audit Committee of the Board as on March 31, 2016 comprises:

Name of Members	Category	Designation
Nikhil Pednekar	Independent Non Executive	Chairman
Sameer Padekar*	Independent Non Executive	Member
Rajgopalan Iyengar	Executive	Member

### 2. Meetings & Attendance:

During the financial year 2015-16, 5 (Five) Meetings were held on May 18, 2015, August 03, 2015, August 25, 2015, November 04, 2015, and February 10, 2016. The attendance of the members at the meetings held during the year is as follows:

Name of Members	No. of Meetings Entitled to Attend	No. of Meetings Attended
Nikhil Pednekar	5	5
Sameer Padekar*	2	2
Rajgopalan Iyengar	5	5
Kiran Thakore*	3	3

\*Sameer Padekar was introduced in the committee w.e.f September 28, 2015 in place of Kiran Thakore.

### 3. Terms of Reference:

The terms of reference of the Audit Committee have been in line with Regulation 18 of SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee, *inter alia*, provides reassurance to the Board on the existence of an effective internal control environment.

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

- φ Oversight of the Company's financial reporting process and the disclosure of its financial information.
- φ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- φ Reviewing and monitoring the auditor's independence and performance.
- φ Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- φ Reviewing, with the management, the annual financial statements and quarterly financial statements.
- φ Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
- φ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and frequency of internal audit.
- φ Discussing with internal auditors any significant findings and follow-up thereon.
- φ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- φ Discussion with statutory auditors before the audit commences.

- φ To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- φ To review the functioning of the Whistle Blower mechanism.
- φ Approval or any subsequent modification of transactions of the Company with related parties.
- φ To evaluate internal financial controls and risk managements systems.
- φ Approval of appointment of CFO.

### C. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is primarily responsible to identify potential candidates to become Board Members, formulation of criteria for determining qualifications, positive attributes and independence of a director and formulation of Policy relating to remuneration to directors, KMP and other employees.

#### 1. Constitution & Composition:

The Nomination and Remuneration Committee of the Board as on March 31, 2016 comprises:

Name of Members	Category	Designation
Nikhil Pednekar	Independent Non Executive	Chairman
Sameer Padekar*	Independent Non Executive	Member
Kaveeta Aanaand	Independent Non Executive	Member

#### 2. Meetings & Attendance:

During the financial year under review, a Meeting of the Committee was held on August 25, 2015. The attendance of the members at the meetings held during the year is as follows:

Name of Members	No. of Meetings Entitled to Attend	No. of Meetings Attended
Nikhil Pednekar	1	1
Sameer Padekar*	N.A	N.A
Kaveeta Aanaand	1	1
Kiran Thakore*	1	1

\*Sameer Padekar was introduced in the committee w.e.f September 28, 2015 in place of Kiran Thakore.

### 3. Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee have been in line with Regulation 19 of SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015 and Section 178 of the Companies Act, 2013.

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

- φ To identify persons for Directorships & senior management positions and to recommend their appointments/removals.
- φ To form criteria for qualifications/independence of directors.
- φ To recommend Policy for remuneration to Directors/Key Managerial Personnel (KMP) and other employees.
- φ To form criteria for evaluation of Directors.
- φ To devise policy on Board Diversity

### D. REMUNERATION OF DIRECTORS:

#### 1. Pecuniary Relationship of Non-Executive Directors:

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings and Commission as approved by members for their invaluable services to the Company.

#### 2. Details of Remuneration paid to Directors:

The Executive Directors are paid Salary and Performance Linked Bonus, which is calculated, based on pre-determined parameters of performance. The components of remuneration vary for different employee levels and are governed by industry patterns, qualifications and experience of the employee and his/her responsibility areas, employee performance assessment etc.

Criteria of making payments to all the Directors are disclosed in the Policy i.e. Remuneration Policy for Directors, KMP's And Other Employees and the same is also made available on the company's website at <http://empowerindia.in/pdf/Nomination-Remuneration-Policy.pdf>

#### 3. Stock option details:

Presently, the Company does not have a scheme for grant of stock options for the employees or any management staff.

#### 4. Service contracts, notice period, severance fees:

All appointments are terminable by notice on either side. The agreement with CEO is normally done for 5 years. Further, either party to the agreement is entitled to terminate the Agreement by giving not less than three months' notice in writing to the other party or for salary in lieu of notice for such period.

#### 5. Remuneration paid to CEO:

The remuneration of the CEO is fixed by the Board of Directors and approved by shareholders in the Annual General Meeting. The details of remuneration for the year ended March 31, 2016 is as under:

Name of the Director	Remuneration	Commission
Mr. Vinod Shinde	118415/-	-

No sitting fee has been paid to Mr. Vinod Shinde during the year under consideration. The Remuneration provided has been approved by the Shareholders in the Annual General Meeting held on September 25, 2016.

#### E. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee is primarily responsible to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. The Committee acts as a delegated authority of the Board of Directors to expedite the process of share transfers.

##### 1. Constitution & Composition:

The Stakeholders Relationship Committee of the Board as on March 31, 2016 comprises:

Name of Members	Category	Designation
Nikhil Pednekar	Independent Non Executive	Chairman
Kiran Thakore	Executive	Member
Mangesh Gurav	Executive	Member

##### 2. Meetings & Attendance:

During the financial year 2015-16, 5 (Five) Meetings were held on May 18, 2015, August 03, 2015, August 25, 2015, November 04, 2015, and February 10, 2016. The attendance of the members at the meetings held during the year is as follows:

Name of Members	No. of Meetings Entitled to Attend	No. of Meetings Attended
Nikhil Pednekar	5	5
Kiran Thakore	5	5
Mangesh Gurav	5	5

### 3. Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee have been in line with Regulation 20 of SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015 and Section 178 of the Companies Act, 2013.

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

- φ Oversee and review all matters connected with the transfer of the Company's securities.
- φ Monitor redressal of investors' / shareholders' / security holders' grievances including but not limited to complaints related to transfer of shares, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends;
- φ Oversee the performance of the Company's Registrar and Transfer Agents.
- φ Recommend methods to upgrade the standard of services to investors.
- φ Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

### 4. Investor/ Shareholder Complaints:

During the period under review, there were no complaints received from any of the shareholders. Routine queries/ service requests received from the shareholders are normally addressed within seven days of such receipt. No transfer of shares is pending as on date. There are no as such complaints which are not solved to the satisfaction of the shareholders

### 5. Compliance Officer:

The Company has designated Ms. Diviya Nadar\*, the Company Secretary as the Compliance Officer for the requirements under the Listing Obligations Disclosure Requirements, 2015 with Stock Exchanges.

*Note: Ms. Diviya Nadar was appointed as Compliance Officer in place of Mr. Vinod Shinde w.e.f 29<sup>th</sup> May, 2016*



## F. RISK MANAGEMENT COMMITTEE:

The Company has laid down adequate procedures to inform the Board about the risk assessment and risk minimization procedures. The Company through its Board of Directors has constituted a Risk Management Committee for the purpose of monitoring and reviewing of the risk management plans periodically.

### 1. Constitution & Composition:

The Risk Management Committee of the Board as on March 31, 2016 comprises:

Name of Members	Category	Designation
Kiran Thakore	Executive	Chairman
Nikhil Pednekar	Independent Non Executive	Member
Mangesh Gurav	Executive	Member

### 2. Meetings & Attendance:

During the financial year 2015-16, a Meeting was held on June 18, 2015. The attendance of the members at the meeting held during the year is as follows:

Name of Members	No. of Meetings Entitled to Attend	No. of Meetings Attended
Kiran Thakore	1	1
Nikhil Pednekar	1	1
Mangesh Gurav	1	1

### 3. Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee have been in line with Regulation 21 of SEBI Listing Obligations and Disclosure Requirement, Regulations, 2015.

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

- φ Overseeing and approving the Company's risk management framework; and
- φ Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other relevant areas.
- φ Such other functions as board may decide from time to time delegate.

## G. INDEPENDENT DIRECTORS:

### 1. Lead Independent Director:

The Company's Board of Directors has designated Mr. Sameer Padekar in place of Kiran Thakore\* as the Lead Independent Director. The Lead Independent Director's primary roles are as follows:

- φ To preside over all meetings of Independent Directors.
- φ To ensure there is an adequate and timely flow of information to Independent Directors.
- φ To liaise between the Chairman and Managing Director, the Management and the Independent Directors.
- φ To preside over meetings of the Board and Shareholders when the Chairman is not present, or where he is an interested party.
- φ To perform such other duties as may be delegated to the Lead Independent Director by the Board/Independent Directors.

*\*Kiran Thakore's designation has been changed from independent to executive director w.e.f September 25. 2015.*

The terms and conditions for the appointment of an independent director are also made available in the Company's website at the link mentioned below: <http://empowerindia.in/pdf/Terms%20and%20Conditions%20of%20Independent%20Director.pdf>

### 2. Meetings & Attendance:

Section 149(8) of the Act read with Schedule IV of the Act require the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of management. The Independent Directors of the Company met on June 18, 2015, pursuant to the provisions of the Act and the Equity Listing Agreement.

None of the Independent Directors of the Board had remained absent in the above said meeting.

## H. GENERAL BODY MEETINGS:

### 1. Details of the last three Annual General Meetings of the Company are given below:

Date of AGM	Time	Venue
September 29, 2015	09.30 a.m.	#97 Mhada, Jankidevi School Road, Four

September 30, 2014	09.30 a.m.	Bungalow, Andheri (West), Mumbai 400 058. 25/25A, 2nd Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400001.
September 30, 2013	09.00 a.m.	25/25A, 2nd Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 400001.

## 2. Extra Ordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the period under review i.e. 2015-16.

## 3. Special Resolution:

There were no special resolutions passed by the Company necessitating postal ballot at any of the above general meetings.

The following are the Special Resolution passed at the previous Annual General Meetings held in past 3 years:

Year	Details of Special Resolutions passed.
2014-15	<ul style="list-style-type: none"> <li>φ Payment of Remuneration to Mr. Vinod Shinde (CEO).</li> <li>φ Change of Designation of Mr. Kiran Thakore from Independent Non-Executive Director to Executive Director</li> <li>φ Adoption of AOA (New Set of Articles).</li> </ul>
2013-14	No special resolution passed
2012-13	No special resolution passed

## 4. Postal Ballot:

During the last year i.e. 2014-15, no businesses had been conducted through postal ballot. During the year under review the company has passed a resolution through postal ballot, the details of the above mentioned postal ballot is as follows:

- φ **Date of the Notice:** September 02, 2015
- φ **Voting Period:** September 08, 2015 to October 07, 2015
- φ **Date of Declaration of Results:** October 10, 2015
- φ **Resolution Passed through Postal Ballot:** To make Investments, give loans, guarantees and provide securities beyond prescribed limits under Section 186 of The Companies Act, 2013 but shall not exceed Rs. 300 Crores (Rupees Three Hundred Crores only).

- φ **Scrutinizer Appointed:** M/s. Mayank Arora & Co. a Practicing Company Secretaries Firm to scrutinize the Ballot papers received from the Members and for conducting the Postal Ballot process (including e-Voting) in a fair and transparent manner.
- φ **Procedure for Postal Ballot:** In compliance with the Regulation 44 of the Listing Obligation and Disclosure Requirements 2015, Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of Companies (Management and Administration) Rules, 2014. The company provides e-voting facility to all its members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot form by post. The members have an option to cast their votes either by ballot or through e-voting.

The postal ballot notice is dispatched to all the members and even the company publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the relevant date. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholder(s) on the cut-off date. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours of the last day of voting.

The scrutinizer submits his report to the Chairman, after the completion of the scrutiny and the consolidated results of the voting are then announced by the Chairman. The results of the same for dissemination to the shareholders are displayed on the notice board of the Company and also hosted on the Company's website i.e. [http://empowerindia.in/investor\\_relations.html](http://empowerindia.in/investor_relations.html) and the same is also communicated to the Stock Exchange where the shares are listed.

#### **I. SUBSIDIARY COMPANIES:**

The Company has no material non - listed Indian subsidiary Company and therefore, the requirement of inducting an Independent Director of Holding Company on the Board of Directors of the subsidiary Company does not arise.

The Company has two unlisted subsidiary companies viz. Empower Bollywood Private Limited & Empower TradEx Private Limited The financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company, the minutes of the meetings of subsidiary companies are placed before the Company's Board regularly.

The Board of Directors also reviews statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies. The policy for determining Material Subsidiary as approved by the Board may be accessed on the link <http://empowerindia.in/pdf/Policy%20on%20Material%20Subsidiary.pdf> at the Company's website

## J. MEANS OF COMMUNICATION:

### 1. Financial Results:

The quarterly/half yearly and annual financial results of the Company are generally published in Financial Express in English and Apla Mahanagar in Marathi for the information of all the Shareholders. The quarterly and annual results of the Company are also submitted to the Stock Exchanges where the Company's shares are listed. In addition, the financial results are posted on the website available at the link i.e. [http://www.empowerindia.in/investor\\_relations.html](http://www.empowerindia.in/investor_relations.html)

### 2. Website:

The primary source of information regarding the operations of the Company is available at the website: [www.empowerindia.in](http://www.empowerindia.in) . It contains a separate dedicated section 'Investor Relation' where the latest and updated information about financials and activities of the Company are available. Official News Releases and Updates or Presentations if any are also made available at the website.

### 3. Annual report:

The Company's annual report containing the Board's Report, Corporate Governance Report, Management Discussion and Analysis, Audited Annual Accounts, Consolidated Financial Statements, Auditors' Report and other important information is circulated to members and other stakeholders entitled thereto. Annual Reports are also emailed to the shareholders who have registered their email IDs with the Company or the Depositories. The annual report is also made available on the Company's website at link [http://empowerindia.in/investor\\_relations.html](http://empowerindia.in/investor_relations.html).

## K. GENERAL SHAREHOLDERS INFORMATION:

### 1. Annual General Meeting:

Sr. No.	Subject	Details
1.	Day, Date and Time	September 27, 2016
2.	Venue	25/25A, II <sup>nd</sup> Floor, 327, Nawab Bldg., D. N. Road, Opp. Thomas Cook, Mumbai -400001
3.	Book Closure Dates	September 20, 2016 to September 27, 2016
4.	E-voting Period	September 24, 2016 to September 26, 2016

### 2. Financial Calendar for the Year 2015-16:

The Company follows the period of April 01, to March 31, as the Financial Year. For the Financial year 2015 - 2016, Financial Results will be announced as per the following tentative schedule:

Sr. No.	Financial Reporting for Quarter/ Half Year ended	Adoption on /before
1.	First quarter ending on June 30, 2016	August 13, 2016
2.	Second quarter ending on September 30, 2016	November 14, 2016
3.	Third quarter ending on December 31, 2016	February 14, 2017
4.	Year ending on March 31, 2017	May 30, 2017

3. Market price and volume data during the year 2015-16 at BSE:

Month	High (Rs.)	Low (Rs.)	Volume (No.)
April 2015	0.35	0.24	985232
May 2015	0.39	0.22	1832061
June 2015	0.38	0.24	3306224
July 2015	0.38	0.27	3855632
August 2015	0.6	0.28	25557587
September 2015	0.5	0.28	5266945
October 2015	0.53	0.35	4636602
November 2015	0.34	0.32	3044414
December 2015	0.33	0.32	2756946
January 2016	0.34	0.33	3015397
February 2016	0.35	0.33	1206543
March 2016	0.35	0.34	1289100

4. Share Price Performance in comparison to broad based i.e. BSE SENSEX:

Month	Sensex Closing (Rs.)	% Change	EIL Closing (Rs.)	% Change
April 2015	27011.31	3.03	0.24	41.67
May 2015	27828.44	(0.17)	0.34	0.00
June 2015	27780.83	1.20	0.34	(14.71)
July 2015	28114.56	(6.51)	0.29	68.97
August 2015	26283.09	(0.49)	0.49	(22.45)
September 2015	26154.83	1.92	0.38	(7.89)
October 2015	26656.83	(1.92)	0.35	(8.57)
November 2015	26145.67	(0.11)	0.32	3.13
December 2015	26117.54	(4.77)	0.33	0.00
January 2016	24870.69	(7.51)	0.33	3.03
February 2016	23002.00	10.17	0.34	2.94
March 2016	25341.86	1.04	0.35	0.00

#### 5. Details of Listing:

Sr. No.	Subject	Details
1.	Listed on	Bombay Stock Exchange Add: P. J. Towers, Dalal Street, Mumbai 400 001.
2.	ISIN	INE507F01023
3.	Stock Code	504351
4.	Stock ID	EMPOWER

#### 6. Payment of Listing Fees and Depository Fees:

Annual listing fees for the year 2016-17 have been paid by the Company to BSE. Annual custody / issuer fee for the year 2016-17 also have been paid by the Company to NSDL and CDSL and there is no outstanding payment as on date.

#### 7. Registrar and Share Transfer Agent (RTA):

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. M/s. Purva Sharegistry (India) Pvt. Ltd.

#### 8. Share Transfer System:

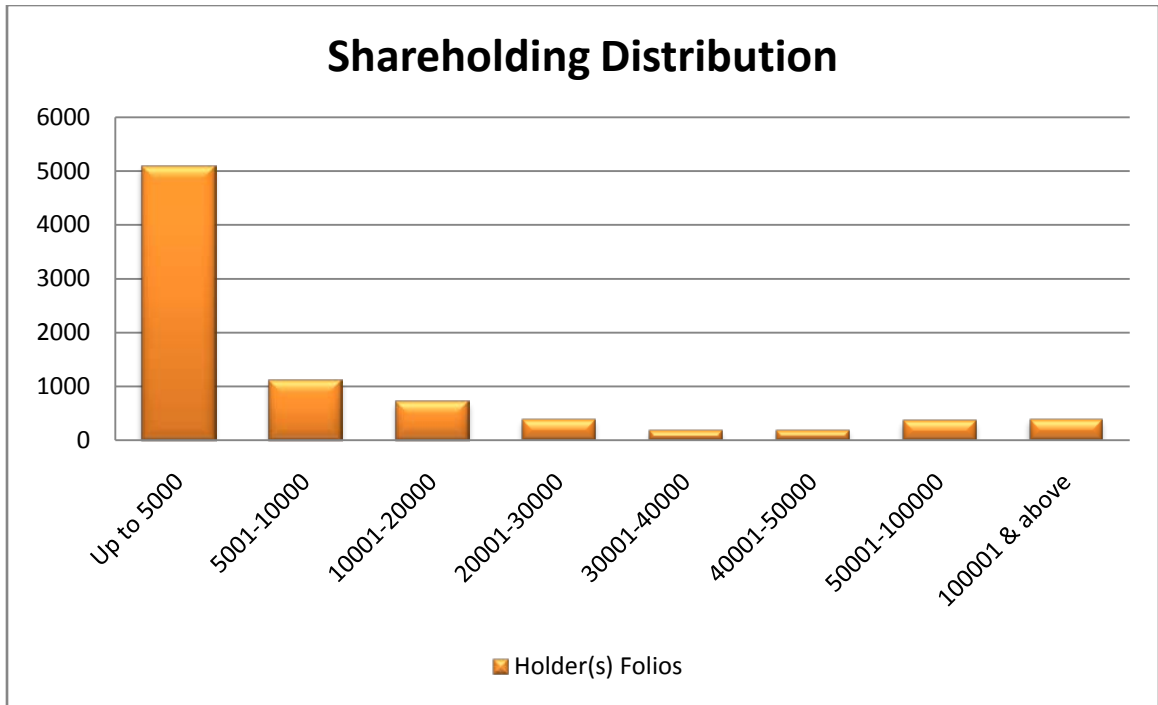
Share transfers are registered and returned within a period of fifteen days from the date of receipt, if documents are accurate in all respects. Even Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt. Stakeholders' Relationship Committee has delegated powers to Registrar and Transfer Agent to effect transfer/transmission, name deletion, renewal of shares, duplicate etc to expedite the process.

The Company obtains from a Company Secretary in practice, half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c)/ Regulation 40(9) of the Equity Listing Agreement/ Listing Obligation Requirements with Stock Exchanges and files a copy of the said certificate with the Stock Exchanges.

#### 9. Distribution of Shareholding (as at March 31, 2016):

Description	Holder(s) Folios	%	Shares	%
Up to 5000	5080	60.61	8296954	0.71
5001-10000	1107	13.21	9226061	0.79
10001-20000	709	8.46	10790152	0.93
20001-30000	374	4.46	9611486	0.83
30001-40000	176	2.10	6252262	0.54
40001-50000	188	2.24	9040236	0.78
50001-100000	371	4.43	28368414	2.44
100001 & above	376	4.49	1082212995	92.99
<b>Total</b>	<b>8381</b>	<b>100.00</b>	<b>1163798560</b>	<b>100.00</b>



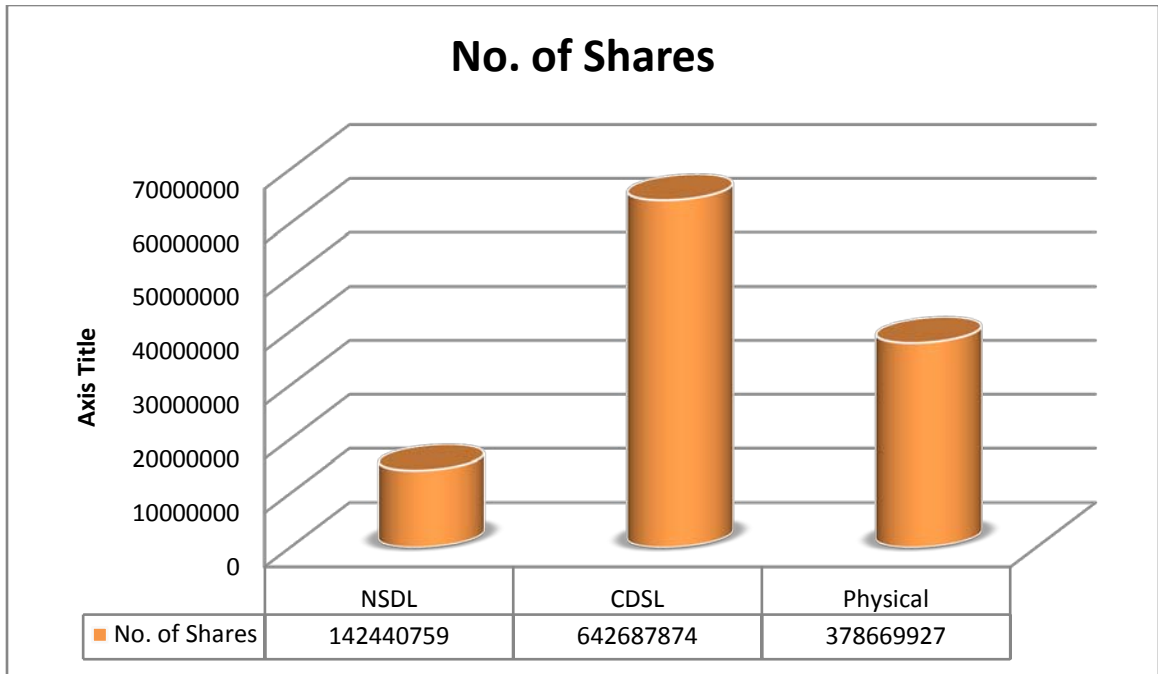


**10. Shareholding Pattern (as at March 31, 2016):**

Description	No. of Shares Held	% of Shareholding
Promoters	174781787	15.02
Bodies Corporate	586164022	50.37
Foreign Corporate Bodies	5	0.00
Individuals	385700476	33.14
Clearing Members	4681195	0.40
N.R.I (Repat & Non-Repat)	1457389	0.13
Hindu Undivided Family	11013686	0.95
<b>Total</b>	<b>1163798560</b>	<b>100.00</b>

**11. Dematerialisation of shares and liquidity:**

As at March 31, 2016, 67.46% of the shares represented by 785128633 shares have been held in dematerialized form with CDSL & NSDL. The Company has entered into necessary agreements with NSDL & CDSL to enable smooth operation of demat mode of the shareholding.



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

The Company has not issued any GDRs / ADRs, and there are no warrants or any convertible instruments.

**13. Reconciliation of Share Capital Audit:**

A qualified practicing Company Secretary on quarterly basis to carry out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. This audit, as process, acts both as a preventive check as well as verification of compliance with various applicable corporate and securities laws.

**14. Address for correspondence:**

φ **Registrar & Share Transfer Agent:** Any assistance regarding share transfers and transmissions, change of address, non-receipt of dividends, duplicate/missing Share Certificates, demat and other matters, and for redressal of all share-related complaints and grievances you may write to or contact the Registrar & Share Transfer Agent at the details given below:

- **Address:** Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011.
- **Phone:** 022- 2301 6761/ 8261.
- **Email:** busicomp@vsnl.com

φ **Compliance Officer:** Any assistance for matters regarding other than above mentioned may write to or contact at the details given below the Compliance Officer i.e. Ms. Diviya Nadar appointed as a Company Secretary w.e.f 29<sup>th</sup> May, 2016.

- **Address:** 25/25A, 2nd Floor, Nawab Building, D.N. Road, Fort, Mumbai-400001.
- **Phone:** 022- 22045055, 22045044
- **Email:** investors@empowerindia.in

**L. NON-MANDATORY REQUIREMENTS UNDER REGULATION 27(1) OF LISTING OBLIGATIONS:**

**1. The Board:**

The Chairman of the Board being an Executive Director does not maintain a Chairman's office at the Company's expense. However, the Company from time to time reimburses the expenses in relation to the Chairman's office in connection with performance of his duties as the Chairman of the Company.

**2. Shareholder Rights:**

The Company's quarterly results are published in leading newspapers and which are also posted on the Company's website. Thus sending the half yearly financial results to each household of shareholders is not considered necessary.

**3. Audit Report:**

The Auditors have not expressed any qualification or adverse remarks in their report for the current financial year.

**4. Reporting of Internal Auditor:**

The Internal Auditor appointed i.e. M/s. Tejas Nadakarni & Associates has direct access to the Audit Committee. They periodically report to the Audit Committee about their findings if any, on financials or internal reporting concerns.

**M. OTHER DISCLOSURES:**

**1. Disclosure on materially significant related party transactions:**

No transactions of material nature have been entered into by your Company with any related parties as per Accounting Standard that may have any potential conflict with the interests of your Company. The related party transactions have been disclosed under Notes forming part of the financial statements. The Audit Committee reviewed the related party transactions undertaken by the Company in the ordinary course of business.

The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at the link <http://empowerindia.in/pdf/Related%20Party%20Policies.pdf>

**2. Details of non-compliance by the Company:**

The Company has complied with all the requirements of the listing agreements /obligations with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

**3. Whistle Blower Policy/ Vigil Mechanism:**

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

- φ For employees to report concerns about unethical behavior;
- φ To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- φ To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment and direct access to the Chairperson of the Audit Committee in exceptional cases.
- φ The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

As on March 31, 2016, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

The mechanism framed by the Company is available on the website of the Company at <http://empowerindia.in/pdf/Whistle%20Blower%20Policy.pdf>

**4. Accounting treatment in preparation of the financial statements:**

The Company has followed all relevant notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time while preparing the Financial Statements.

**5. Commodity price risk and commodity hedging activities:**

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

**6. Compliance with mandatory requirement:**

The Company has complied with all mandatory items of the clause 49 of the Listing Agreement which was applicable till November 30, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from December 01, 2015 onwards.

There has been no instance of any non-compliance of any requirement of the Corporate Governance Report of sub-paras (2) to (10) of the Part C of Schedule V of the Listing Obligation Requirements.

**7. Web Links in terms of Regulation 46 of Listing Obligations:**

The website of the Company i.e. [www.empowerindia.in](http://www.empowerindia.in) is updated from time to time. Web links of all the topics specified as per Regulation 46 has been already provided under this Report in their appropriate places wherein such topics have been discussed.

**8. CEO and CFO Certification:**

The Managing Director and the Chief Financial Officer of the Company has provided with annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Obligation. The Managing Director and the Chief Financial Officer also provide us with the quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Obligations.

**9. Code of Conduct:**

The Company has in place a Code of Conduct applicable to all the employees and Non-executive Directors including Independent Directors. The Code of Conduct gives guidance and support needed for ethical conduct of business and compliance of law. Copy of the Code of Conduct is posted on the website of the Company and available at <http://www.empowerindia.in/pdf/Code%20of%20Conduct.pdf>

The declaration as given by the CEO is as given below:

**Compliance with Code of Conduct**

To the shareholders,

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended March 31, 2016.

Date: May 28, 2016

Place: Mumbai

Vinod Shinde  
Chairman & CEO

For Empower India Limited

Date: August 30, 2016

Place: Mumbai

Sd/-  
Vinod Shinde  
Chairman and CEO  
DIN: 02585889

## **AUDITOR'S COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of Empower India Limited

We have examined the compliance of conditions of Corporate Governance by Empower India Limited for the year ended 31<sup>st</sup> March, 2016 stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements, 2015.

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

**For Agarwal Desai & Shah**  
Chartered Accountants  
Firm Reg. No.: 124850W

Sd/-

**Mrugen H. Shah**  
Partner  
Membership No.: 114770

**Date: May 17, 2016**  
**Place: Mumbai**



## CEO/CFO CERTIFICATION ON FINANCIAL STATEMENTS

To  
The Board of Directors  
Empower India Limited

We, **Vinod Shinde**, Chief Executive Officer and **Rajgopalan Iyengar**, Chief Financial Officer of **Empower India Limited** ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2016 and best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that
- (1) There has been no Significant changes in internal control over financial reporting during the year;
  - (2) There has been no Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (3) There has been no 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.

Mumbai, May 16, 2016

Sd/-  
**Vinod Shinde**  
Chief Executive Officer

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

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS,  
EMPOWER INDIA LIMITED**

### **Report on the Standalone Financial Statements**

1. We have audited the accompanying (standalone) financial statements of EMPOWER INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (standalone) financial statements.

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements:**

9. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.
10. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - A) The Company has disclosed the impact of pending litigations in its Company Auditors Report. However there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made as per AS-29.
  - B) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - C) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2016.

**For Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 124850W)**

**Sd/-**  
**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place of Signature: Mumbai**  
**Date: May 28, 2016**

**"Annexure A" to the Independent Auditors' Report"**

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

1.

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The company does not have any immoveable property.

2.

- a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) There is no discrepancy found on verification between the physical stocks and the book records.

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

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

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

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

7.

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally

regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

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

Sr. No.	Statute	Amount of Dispute	Fin Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	25020086/-	2008-09	D C Sales Tax (Appeal), Mumbai
2	Income Tax Act, 1961	1731749020/-	2010-11	CIT (Appeal), Mumbai

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration no. 124850W)**

Sd/-  
**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place of Signature: Mumbai**  
**Date: May 28, 2016**



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

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower India Limited on the standalone financial statements for the year ended March 31, 2016.

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

1. We have audited the internal financial controls over financial reporting of Empower India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agarwal Desai and Shah**  
Chartered Accountants  
(Firm's Registration no. 124850W)

Sd/-  
Mrugen Shah  
(Partner)  
(Membership No. 114770)

Place of Signature: Mumbai  
Date: May 28, 2016



**Statement of Profit and Loss for the year ended March 31, 2016**

Particulars	Note no.	Year Ended March 31, 2016		Year Ended March 31, 2015	
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
<b>I. Revenue from operations</b>	13				
• Sale of Products			1025255952		1070343558
• Sale of Services			-		1905390
<b>II. Other Operating Income</b>	14		600000		1705061
<b>III. Other Income</b>	15		1001363		4262340
<b>Total Revenue</b>			<b>1026857315</b>		<b>1078216349</b>
<b>IV. Expenses:</b>					
a. Purchase of Stock-in-Trade	16		1024715441		1068177264
b. Changes in inventories of finished goods, work-in-Progress and Stock-in-Trade	17		(3998799)		(548193)
c. Employee benefit expense	18		1162739		2073627
d. Financial costs	19		47,621		32,944
e. Depreciation and amortization expense	20		1199993		8800264
f. Other expenses	21		1138783		1531802
<b>Total Expenses</b>			<b>1024265778</b>		<b>1080067708</b>
<b>V. Profit before exceptional items &amp; tax</b>			<b>2591537</b>		<b>(1851359)</b>
<b>VI. Profit before tax</b>			<b>2591537</b>		<b>(1851359)</b>
<b>VII. Tax expense:</b>					
• Current Year Tax			246139		440294
• Deferred tax	22		419339		(3839792)
<b>VIII. Profit(Loss) after tax</b>			<b>1926059</b>		<b>1548139</b>
<b>IX. Profit/(Loss) for the period</b>			<b>1926059</b>		<b>1548139</b>
<b>X. Earning per equity share:</b>					
• Basic			0.0017		0.0013
• Diluted			0.0017		0.0013

This is the Statement of Profit & Loss referred to in our Report of even date  
As per our report of even date attached

**For Agarwal Desai & Shah**  
Firm Reg.No :124850W  
Chartered Accountants  
Sd/-  
(Partner)  
Mrugen H. Shah  
Membership No.114770

**For and on Behalf of the Board of Directors**  
Sd/-  
( Director) Sd/-  
(Director)

Place: Mumbai  
Date : May 28, 2016.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

Note no. 1:

<u>Share Capital</u>	(Rs) AS AT 31.03.2016	(Rs) AS AT 31.03.2015
<b>Authorised Share Capital</b>		
125,00,00,000 equity shares of Re. 1/- each	1250000000	1250000000
	1250000000	1250000000
<b>Issued, Subscribed and fully Paid up</b>		
i. 116,37,98,560 (31 March 2015 :116,37,98,560, ) equity Shares of Rs. 1/- each fully paid up	1163798560	1163798560
<b>Total Issued subscribed and paid up share capital</b>	<b>1163798560</b>	<b>1163798560</b>

**DISCLOSURES**

**1.1: Reconciliation of the shares outstanding and the amount of share capital as at 31.03.16 and 31.03.2015 is as follows:**

Equity shares	As on 31.03.2016 Number	As on 31.03.2016 Amount	As on 31.03.2015 Number	As on 31.03.2015 Amount
At the beginning of the year	1,163,798,560	1,163,798,560	1,163,798,560	1,163,798,560
Add : Issued during the year	-	-	-	-
Less : Buyback of shares	-	-	-	-
Number of shares at the end of the year	1,163,798,560	1,163,798,560	1,163,798,560	1,163,798,560

**1.2:**

- Issued and paid up capital includes 11,42,11,445 Equity shares issued on 26<sup>th</sup> March, 2010 and 69,00,00,000 Equity Shares issued on 13<sup>th</sup> July, 2010 as bonus shares pursuant to the member's approval obtained in the Extra-ordinary General Meeting held on 9<sup>th</sup> March, 2010.
- The Company has only one class of shares referred to as equity shares having a par value of Re. 1/- each. Each holder of equity shares is entitled to one vote per share.

**1.3: Shareholders holding more than 5% of equity shares as at the end of the year:**

Name of the shareholders	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Rosewood Vintrade Pvt. Ltd.	62675000	5.39	62675000	5.39
Wellman Tradelinks Pvt. Ltd.	68195000	5.86	68195000	5.86
Akansa Media & Entertainment Pvt. Ltd.	71875000	6.18	71875000	6.18



**Note No. 2:**

<b>RESERVES AND SURPLUS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
<b>A. General Reserve</b>		
Opening Balance	25000	25000
Add: Amount transferred from surplus balance in the Statement of profit and loss	-	-
Closing Balance	25000	25000
<b>B. Share premium account</b>		
Opening Balance	2752761953	2752761953
Closing Balance	2752761953	2752761953
<b>C. Capital Reserve</b>		
Forfeiture Reserve		
Opening Balance	19395613	19395613
Closing Balance	19395613	19395613
<b>D. Surplus</b>		
Opening Balance	(551478695)	(553026834)
Add: Net profit after tax trf from the statement of P/L	1926059	1548139
Closing Balance	(549552636)	(551478695)
<b>Reserves and Surplus (A+B+C+D)</b>	<b>2222629930</b>	<b>2220703871</b>

**Note no.3:**

<b>TRADE PAYABLE</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
(a) *Trade Creditors for goods	69335053	84054308
(b) Trade Creditors for others	176644631	339929080
<b>Total</b>	<b>249759660</b>	<b>423983388</b>

\* The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as on 31st March 2016 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

**Note no.4:**

<b>SHORT TERM PROVISIONS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Provisions for Expenses*	23491	146768
Statutory Provisions	1730412	1790610
<b>Total</b>	<b>1753903</b>	<b>1937378</b>

- \*The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Current liabilities do not include any amount to be credited to investor education and protection fund

Note no. 5:

<b>TANGIBLE FIXED ASSETS:</b>							
<b>Name of Assets</b>	<b>Addition</b>	<b>Date of Purchase</b>	<b>No. of Yrs Completed</b>	<b>Useful Life</b>	<b>Bal Useful Life</b>	<b>Depreciation</b>	<b>Closing WDV</b>
I Book Pro	3599978	25.09.2015	-	3	3	1199993	2399985
<b>Total</b>	<b>3599978</b>		<b>-</b>	<b>3</b>	<b>3</b>	<b>1199993</b>	<b>2399985</b>

Note no.6:

<b>NON CURRENT INVESTMENTS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
<b>Investment in Equity Shares :</b>		
<b>a) Investment in Listed Company's Share</b>		
2069235 Equity Shares of Emporis Project Ltd.Rs.10 each	227615850	227615850
50000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	65200	65200
17974084 Equity Shares of Speciality Papers Ltd.Rs.10 each	233663092	233663092
62250000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	124500000	124500000
<b>b) Investment in Unlisted Company's Share</b>		
25000 Equity Shares of Aakash Accomodations Pvt Ltd Rs.10 Each	-	5000000
20000 Equity Shares of Aarp Organisors Pvt Ltd Rs.10 Each	-	2500000
16000 Equity Shares of Akshar Buildtech Pvt Ltd Rs.10 Each	-	4000000
25000 Equity Shares of Akshar Commercial Complex Pvt Ltd Rs.10	-	5000000
25000 Equity Shares of Alpha MegastructurePvt Ltd Rs.10 Each	-	999900
49200 Equity Shares of Amazing Suppliers Pvt Ltd Rs.10 Each	-	12300000
25000 Equity Shares of Amitex Engineering Services Pvt Ltd.Rs.10	-	2500000
50000 Equity Shares of Andura Infrac Products Pvt Ltd.Rs.10 Each	47500000	47500000
15000 Equity Shares of Anushandhan Investment Ltd.Rs.10 Each	-	-
825000 Equity Shares of Aspect Developers Pvt Ltd.Rs.10 Each	82500000	82500000
59000 Equity Shares of Aqua Electronic & Solutions Pvt Ltd Rs.10	-	29500000
17000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	8500000	8500000
130000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	6500000	6500000
50000 Equity Shares of Brand Impression Pvt. Ltd.Rs.10 Each	19791667	25000000
70000 Equity Shares of Center Dealers Pvt Ltd Rs.10 Each	14000000	14000000
425000 Equity Shares of Confirm Agency Pvt Ltd Rs.10 Each	-	8500000
41700 Equity Shares of Citygold Education Research Limited Rs.10	50040000	50040000
50 Equity Shares of Dewal Engineering Pvt Ltd Rs.10 Each	30000	30000
7500 Equity Shares of DhanvarshaTradelinkPvt Ltd Rs.10 Each	1500000	1500000
100000 Equity Shares of DNL ENGINEERS PVT LTD Rs.10 Each	5000000	5000000
40000 Equity Shares of Empire India MultiTrade PL Rs.10 Each	20200000	20200000
Empire ME FZE	942108	942108
5000 Equity Shares of Ethos Elite Garments Pvt Ltd Rs.10Each	2500000	2500000
1,82,000 Equity Shares of Empower Bollywood Pvt Ltd Rs.10 Each	1820000	-
41700 Equity Shares of Fern Infrastructure Private Limited	50040000	50040000
9000 Equity Shares of Focus Infra Realtor Pvt Ltd Rs.10 Each	900000	900000
63500 Equity Shares of G C B Securities Pvt Ltd Rs.10 Each	3000000	3000000
46500 Equity Shares of G L Construction Pvt. Ltd. Rs.10 Each	13950000	13950000
150000 Equity Shares of Goyal Gums Pvt Ltd.Rs.10 Each	12035473	15000000
6000 Equity Shares of Greeksoft Inst of Finance Market Pvt Ltd	1500000	1500000
400000 Equity Shares of Heer Multitrade Pvt. Ltd. Rs.5 Each	20000000	20000000
25000 Equity Share of IRG Land Base Pvt Ltd Rs.10 Each	-	2500000
20250 Equity Share of Jasmine Steel Trading Ltd Rs.10 Each	8100000	8100000

100000 Equity Share of Jaymala Infrastructure Pvt Ltd. Rs.10 Each	50000000	50000000
25000 Equity Share of Jhankar Banquets Pvt. Ltd. Rs.10 Each	20000000	20000000
53334 Equity Shares of Jharkhand Mega Food Park Pvt. Ltd. Rs.10	1600020	1600020
891666 Equity Shares of Jharkhand Mega Food Park Pvt. Ltd. Rs.10	26749980	26749980
2253333 Equity Shares of Jharkhand Mega Food Park Pvt. Ltd.	67600000	67600000
10,76,150 Equity Shares of Jharkhand Mega Food Park Pvt. Ltd.	32284500	-
2,50,000 Equity Shares of Jharkhand Mega Food Park Pvt. Ltd. Rs.30 Each	7500000	-
27500 Equity Shares of Jhaveri Trading Investment Pvt Ltd. Rs.10	27500000	27500000
50000 Equity Shares of J S Motor Finance Ltd Rs.10 Each	5000000	5000000
10000 Equity Shares of Jugdumbey Mercantile Pvt Ltd. Rs.10 Each	5000000	5000000
100000 Equity Shares of JVS FOODS PVT. LTD. Rs.10 Each	10000000	10000000
400000 Equity Shares of Kalapura Steel & Engineering P.L. Rs.10	108000000	108000000
150000 Equity Shares of Khushi Investment Management Pvt Ltd Rs.10 Each	-	7,500,000
12850000 Equity Shares of KPR Chemicals Pvt Ltd Rs.10 Each	128500000	128500000
33000 Equity shares of KTC Construction Pvt Ltd Rs.10 Each	-	16500000
50000 Equity Shares of Lacoste Financial Services Pvt Ltd Rs.10	-	5000000
40000 Equity Shares of Lahoti Exports Pvt Ltd. Rs.10 Each	1700000	4000000
2700000 Equity shares of Lantech Pharmaceuticals Ltd Rs.10 Each	27000000	27000000
11,20,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11200000	-
11,80,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11800000	-
14,40,000 shares of Lantech Pharmaceuticals Ltd Rs.10 each	14400000	
15,00,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	15000000	-
20,60,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	20600000	-
102000 Equity Shares of Lunkad Properties Pvt Ltd Rs.10 Each	25500000	25500000
10000 Equity shares of Mainstream Commosale Pvt Ltd Rs.10 Each	2000000	2000000
35000 Equity shares of Malhotra Rubbers Ltd Rs.10 Each	10500000	10500000
23750 Equity shares of Manlife Trading Pvt Ltd. Rs.10 Each	9500000	9500000
10000 Equity Shares of Maruthi Plastic Packaging Chennai Pvt Ltd	10100000	10100000
2150 Equity Shares of MedassalnvPvt Ltd Rs.10 Each	-	2150000
200000 Equity Shares of Merchant Agrimart India Pvt Ltd Rs.10 Eac	5000000	5000000
50 Equity Shares of MicoPlast Industries Pvt Ltd Rs.10 Each	50000	50000
40000 Equity shares of MicoPlast Industries Pvt Ltd Rs.10 Each	10000000	10000000
133000 Equity Shares of Midpoint Tradelink Pvt Ltd Rs.10 Each		26600000
15500 Equity Shares of Midway Tradelink Pvt Ltd Rs.10 Each	3100000	3100000
187500 Equity Shares of Minsu Infosystem Pvt Ltd Rs. 10 Each		1500000
50000 Equity Shares of Mimosa Enterprises Pvt Ltd. Rs.10 Each	15000000	15000000
15000 Equity shares of Moneymart Consultants Pvt Ltd.Rs.10 Each	3000000	3000000
More Information Technology P.L.	4229032	6900000
30000 Equity Shares of MSG Finance (I) PVT Ltd Rs.10 Each	-	3000000
837000 Equity Shares of Nathella Sampath Jewellery Pvt Ltd	146475000	146475000
11000 Equity Shares of Nexgen Buildwell Pvt Ltd Rs.10 Each	-	1100000
33500 Equity Shares of Opal Metpack India Pvt Ltd. Rs.10 Each	6700000	6700000
49500 Equity Shares of Osia Realty Pvt Ltd Rs.10 Each	4950000	4950000
1158500 Equity Shares of Par Investment Ltd Rs.11 Each	12743500	12743500
2000000 Equity Shares of Par Investment Ltd Rs.10 Each	20000000	20000000
25000 Equity Shares of Pigeon Exports Inter Pvt Ltd Rs.10 Each	-	2500000
25,00,000 Shares of Populace Estate Pvt Ltd @ Rs. 10 Each	25000000	25000000
20000 Equity Shares of Posh Electronics Pvt Ltd Rs.10 Each	200000	200000
400000 Equity Shares of Pranet Mercantile Pvt. Ltd Rs.10 Each	20000000	20000000
100000 Equity Shares of Prateek Bulls & Bears P. L.	20000000	20000000
235000 Equity Shares of Prestige Feed Mill Ltd. Rs.10 Each	23500000	23500000

100000 Equity Shares of Prestige Feed Mills Limited Rs.10 Each	10000000	10000000
30000 Equity Shares of Quality Products Marketing Pvt Ltd Rs.10	1900000	3000000
2700000 Equity Shares of Rewant Investment Pvt Ltd Rs.10 Each	27000000	27000000
120000 Equity shares of Ruia Alloys Trade P.L. Rs.10 Each	6000000	6000000
31500 Equity Shares of Salmon Financial Services Pvt Ltd Rs.10	-	5000000
31500 Equity Shares of Seth Steelage Pvt Ltd. Rs.10 Each	-	12600000
32500 Equity Shares of Seth Steelage Pvt Ltd. Rs.10 Each	13000000	13000000
10000 Equity Shares of S G I Tech Fab Pvt. Ltd. Rs.10 Each	2000000	2000000
15000 Equity Shares of Shamaru Construction Pvt Ltd Rs.10 Each	3000000	3000000
200000 Equity Shares of Sheil Mercantile Pvt. Ltd. Rs.10 Each	10000000	10000000
70000 Equity shares of Sheetal Infotech Pvt Ltd Rs.10 Each	35000000	35000000
60000 Equity Shares of Shipa Poly Pack Pvt Ltd Rs.10 Each	6000000	6000000
34000 Equity Shares of Shree Sidhaabalilspat Ltd Rs.10 Each	8500000	8500000
10000 Equity Shares of Shubham Civil Projects Pvt Ltd. Rs.10 Each	2674000	6000000
250000 Equity Shares of Signet Industries Ltd Rs.10 Each	2500000	2500000
300000 Equity Shares of Sinewave Biomass Power Pvt Ltd. Rs.10	30000000	30000000
100000 Equity Shares of Sky Event Management Pvt Ltd Rs.10 Each	25000000	25000000
50000 Equity Shares of Splendid Capital Advisory P.L. Rs.10 Each	-	5000000
250000 Equity Shares of Ssk Trading Pvt Ltd. Rs.10 Each	25000000	25000000
50000 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10	10000000	10000000
37500 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10	7500000	7500000
25000 Equity Shares of Subi Intermediate P.L. Rs.10 Each	1000000	1000000
37500 Equity Shares of Suman Electric Udyog Pvt. Ltd. Rs.10 Each	15000000	15000000
1160000 Equity Shares of Star Jewellery Pvt Ltd Rs.10 Each	29000000	29000000
25000 Equity Shares of S V Sacks Pvt Ltd Rs.10 Each	-	2500000
6000 Equity Shares of Tanish Estate Developers Pvt Ltd Rs.10 Eac	-	6000000
69500 Equity Shares of Tanish Homes & Construction Pvt Ltd	-	69500000
12100 Equity Shares of Tanish Project Pvt Ltd Rs.10 Each	-	12100000
80000 Equity Shares of Vansh Diamonds Pvt Ltd. Rs.10 Each	17142857	20000000
15000 Equity Shares of Vimal Papers Pvt. Ltd. Rs.10 Each	7500000	7500000
50000 Equity Shares of Visionery Financial Cons Pvt Ltd Rs.10 Each	2567568	5000000
8750 Equity Shares of Vision Steel P.L. Rs.10 Each	3500000	3500000
5000 Equity Shares of V K Creations Pvt Ltd Rs.10 Each	5000000	5000000
87500 Equity Shares of Yes Equities Pvt Ltd Rs.10 Each	17500000	17500000
100000 Equity Shares of Aasu Exim Pvt Limited. Rs.10 Each	8260870	8260870
50000 Equity Shares of Amirashmi Finstock Pvt Ltd.Rs.10 Each	5000000	5000000
38750 Equity Shares of AMS Trading And Invest Pvt. Ltd. Rs.10	15500000	15500000
600000 Equity Shares of Arya Re Rolling Mills India Pvt Ltd Rs.10	18000000	18000000
87500 Equity Shares of Blue Peacock Secu. Pvt Ltd Rs.10 Each	15000000	15000000
7500 Equity Shares of Dev Chemicals & Pharmaceuticals P.L. Rs.10	7500000	7500000
3000 Equity Shares of Fast Finance Pvt Ltd. Rs.10 Each	3000000	3000000
3000 Equity Shares of Golden life Financial Service P.L. Rs.10 Each	1200000	1200000
25000 Equity Shares of Keshva Engineering Pvt Ltd. Rs.10 Each	1250000	1250000
32500 Equity Shares of Kudos Agrohols Ltd Rs.10 Each	13000000	13000000
60000 Equity Shares of Nakoda Apparels Ltd Rs.10 Each	-	7800000
200000 Equity Shares of Namah Infrasturcture Pvt Ltd Rs.10 Each	11846154	18000000
50000 Equity Shares of Sanghavi Realty Pvt. Ltd.Rs.10 Each	10500000	10500000
100000 Equity Shares of Shashwat Realty Developers P.L. Rs.10	3275862	5000000
35000 Equity Shares of S P Textworld Pvt. Ltd. Rs.10 Each	3500000	3500000
7500 Equity Shares of SSMN Properties P L. Rs.10 Each	7500000	7500000
21000 Equity Shares Task Hadraulik P.L. Rs.10 Each	1050000	1050000
200000 Equity Shares of Trade India Agrovot Pvt Ltd Rs.10 Each	2571429	5000000
200000 Equity Shares of VHM Apparels Pvt Ltd Rs.10 Each	4000000	4000000

(c) Shares Application Money	308948959	151999059
	2689363121	2723963709

Note no.7:

LONG TERM LOANS & ADVANCES	As at 31.03.16	As at 31.03.15
Loans & Advances given :		
a) Secured, Considered good	117755668	116284868
	117755668	116284868

Note no.8:

OTHER NON CURRENT ASSETS	As at 31.03.16	As at 31.03.15
a) VAT Paid under protest	5250000	5250000
b) Trade Advances	770523634	773548134
c) Prepaid Expenses	-	2026
d) Professional Tax prepaid	2000	4000
e) Advance Against Car	-	100000
f) Advance Income Tax and TDS	7000500	6936500
g) VAT Refund	152973	-
	782929107	785840660

Note no.9:

INVENTORIES :	As at 31.03.16	As at 31.03.15
a) Stock-in-trade (in respect of goods acquired for trading)	38247591	34248792
(Goods valued at lower of cost or net realizable value, FIFO methods used)		
Total	38247591	34248792

Note no.10:

TRADE RECEIVABLES (Unsecured)		As at 31.03.16		As at 31.03.15
a) Trade Receivable O/S for a period exceeding six month:				
i. Considered good	5413882		5000001	
b) Other Trade Receivable:				
1. Considered good	-	5413882	141799475	146799476
Total		5413882		146799476

Note no.11:

CASH & CASH EQUIVALENTS	As at 31.03.16	As at 31.03.15
Cash on Hand	2954	1798304
Balance with banks	721480	399821
Total	724434	2198125

Note no.12:

OTHER CURRENT ASSETS	As at 31.03.16	As at 31.03.15
a. Salary Advance to employees	67150	8000
b. Deposit given (Uniheal Foods)	838413	838413
Total	905563	846413

Note no.13:

<b>REVENUE FROM OPERATIONS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Income from trading of IT products and peripherals	1025255952	1070343558
b) Income from Manpower Supply	-	1905390
<b>Total</b>	<b>1025255952</b>	<b>1072248948</b>

Note no.14:

<b>OTHER OPERATING INCOME</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Interest Received on loans given	600000	1705061
<b>Total</b>	<b>600000</b>	<b>1705061</b>

Note no.15:

<b>OTHER INCOME</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Sundry Balance W/back	16431	3862340
Dividend received on investment in shares	984932	400000
<b>Total</b>	<b>1001363</b>	<b>4262340</b>

Note no.16:

<b>COST OF PURCHASE :</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Purchase of Trading Goods :		
a) IT Products and peripherals	1024715441	1068177264
<b>Total</b>	<b>1024715441</b>	<b>1068177264</b>

Note no.17:

<b>STOCK IN TRADE (in respect of trading goods):</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Opening Stock	34248792	33700599
b) Closing Stock	38247591	34248792
<b>Changes in Inventories of trading goods</b>	<b>(3998799)</b>	<b>(548193)</b>

Note no.18:

<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Salary Expenses	1136557	1989576
b) Staff Welfare Expenses	26182	84051
<b>Total</b>	<b>1162739</b>	<b>2073627</b>

Note no.19:

<b>FINANCIAL COST</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Bank Charges	47621	32944
<b>Total</b>	<b>47621</b>	<b>32944</b>



**Note no.20:**

<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Depreciation on tangible fixed assets	1199993	8800264
<b>Total</b>	<b>1199993</b>	<b>8800264</b>

**Note no.21:**

<b>OTHER EXPENSES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Auditors Remuneration	27500	27500
b) Communication Expenses	26633	18234
c) Conveyance, Vehicle & Travelling Charges	8603	21026
d) Demat Charges	-	538
e) Professional and Other Charges	31300	206425
f) Office Expenses	87502	98072
g) Computer Expenses	22273	32331
h) Printing and Stationery	68245	56156
i) Rates and Taxes	7355	64957
j) Interest on Late Payment of taxes	6954	37925
k) Advertising Expenses	55004	65647
l) Repairs & Maintenance Expenses	13801	46567
m) Electricity Charges	60770	81535
n) ROC Listing Fees & Filing Fees	453170	425550
o) Provident Fund Paid	269673	349339
<b>Total</b>	<b>1138783</b>	<b>1531802</b>

**Note no.22:**

<b>DEFERED TAX</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Deffered Tax	419339	3839792
<b>Total</b>	<b>419339</b>	<b>3839792</b>

**Note no.23:****23.1 Contingent Liabilities & Comments:**

- a) Guarantee Given by the Company's banker as at March 31, 2016 is Rs.NIL (previous year: Rs. NIL )

**23.2 Related Party Transaction:**

- a) Key Managerial Person  
Mangesh Gurav- Director  
Kiran Thakore-Director  
Nikhil Pednekar-Director  
Rajgopalan Iyenger-Director  
Kavita Anand - Director  
Vinod Bharat Shinde-Director  
Sameer Vishnu Padekar -Director  
Paresh Ramesh Gharat -Director



b) Transaction with related parties for the year ended are as follows ;

Name of Related Party	Nature of Relationship	As at 31.03.16	As at 31.03.15
<b>Advances taken &amp; given</b>			
Norvin Infrastructure Pvt Ltd	Vinod Shinde (Director)	12813000 (Cr)	12813000 (Cr)
Vakratunda Ventures Pvt Ltd	Vinod Shinde (Director)	949137 (Cr)	949137 (Cr)
First Call Advisory (I) Pvt Ltd	Vinod Shinde (Director)	95566 (Dr)	-
Empower Bollywood Pvt Ltd	Kiran Thakore (Director)	930800 (Dr)	-

<b>23.3 Auditors Remuneration</b>	As at 31.03.16	As at 31.03.15
Audit Fees	15000	15000
Tax Audit Fees	15000	12500
<b>Total</b>	<b>30000</b>	<b>27500</b>

<b>23.4 Earning Per Shares</b>	As at 31.03.16	As at 31.03.15
Net Profit for the year attributable to the Ordinary Shareholders	3073077	(493540334)
Weighted average number of Equity Shares of Re 1/- each	1163798560	1163798560
Basic and Diluted Earnings Per Share of Re 10/- each	0.00264	(0.424)

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

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**1. Accounting Convention:**

1.1 Financial statements are prepared in accordance with generally accepted accounting principles including accounting standards in India under historical cost convention except so far as they relate to revaluation of certain land and buildings.

1.2 All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Revised Schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

**1.3 Use of estimates:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosure of contingent liabilities and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances, Actual result could vary from estimates and any such differences are dealt with in the period in which the result are known/materialize.

**2. Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation.

**3. Depreciation:**

Depreciation on Fixed Assets has been calculated on as per the provision of companies act, 2013.

**4. Investments:**

Long-term quoted and unquoted investments are stated at cost. The income from Investments is accounted for when received. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary, in the opinion of the management. Application Money for unquoted shares pending for allotment has been shown under the head Investment (Unquoted Shares).

**5. Inventories:**

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

**6. Expenditure:**

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

**7. Segment Reporting:**

The Company has only one segment of activity of dealing in IT Trading during the period; hence segment wise reporting as defined in Accounting Standard-17 is not applicable.

**8. In the opinion of board of directors, current assets, loans and advances, have at least the value as stated in the balance sheet, if realized in the ordinary course of the business.**

**9. Based on the information available with the company regarding status of suppliers as defined under "The Micro, Small and Medium Enterprises Development Act.2006."There is no amount payable to the micro, small and medium enterprises company.**

**10. Revenue recognition:**

**10.1** Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales. Service revenue is recognized on rendering services.

**10.2** Other operating revenues comprise of income from ancillary activities incidental to the operation of the company and is recognized when the right to receive the income is established as per the terms.

**10.3** Interest Income is recognized on time proportion basis.

**11. Research and Development:**

Expenses incurred on research and developments are charges to revenue in the same year. Fixed assets purchased for research and development purpose are capitalized and depreciated as per Company's policy.

## **12. Employee's Benefits**

### **Short Term Employee's Benefits:**

All employees' benefits payable within twelve months of rendering services are recognized in the period in which the employees render the related services.

### **Post Employment/Retirements Benefits:**

Contribution to defined Contribution plans such as Provident Fund etc. are charged to the statement of Profit and Loss as incurred.

### **Gratuity:**

As per AS-15 (Revised) 2005 of ICAI read with Accounting Standard Board Guidance, The Provision for Gratuity Liability is not made since none of the employees have completed 5 years of service for period under review.

## **13. Taxation:**

Provision for Income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.

Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes.

## **14. Provisions and Contingent Liabilities:**

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29-'Provisions, Contingent Liabilities and Contingent Assets' is made.

Contingent assets or liabilities neither recognized nor disclosed in the financial statements.

## **15. Earnings Per Share (EPS):**

The earnings considered in ascertaining the Company's EPS are computed as per Accounting Standard 20 on "Earning per Share", issue by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares during the period. The diluted EPS is the weighted average

number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

**16. Cash Flow Statement:**

Cash Flow Statement has been prepared in accordance with the Accounting standard Issued by Institute of Chartered Accounts of India on indirect method.

**17. Foreign Currency Transaction:**

Expenses and income are recorded at the exchange rate prevailing on the date of the transaction. Assets and liabilities at the Balance Sheet date are restated at the exchange rate prevailing on the Balance Sheet date. Exchange difference arising on settlement of the transaction and on account of restatement of assets and liabilities are dealt with in the Profit and Loss Account.

**18. Miscellaneous Expenditure:**

Deffered Revenue Expenses have been written-off over a period of five years.

**19. Accounting for CENVAT Credit:**

CENVAT benefit is accounted for reducing the purchase cost of material/fixed assets and Services, where CENVAT credit is available.

As per Report of Even Date Attached

**For Agarwal Desai & Shah**

**Firm Reg. No: 124850W**

**Chartered Accountants**

**Sd/-**

**(Partner)**

**Mrugen H. Shah**

**Membership No.114770**

**For and on Behalf of the Board of Directors**

**Sd/-**

**(Director)**

**Sd/-**

**(Director)**

**Place: Mumbai**

**Date : May 28, 2016.**

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS,  
EMPOWER INDIA LIMITED**

### **Report on the Consolidated Financial Statements**

1. We have audited the accompanying consolidated financial statements of EMPOWER INDIA LIMITED ("hereinafter referred to as the Holding Company") and its subsidiaries, together referred to as "the Group" to the attached consolidated financial statements, which comprise of the consolidated Balance Sheet as at 31<sup>st</sup> March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

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

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding company's Board of directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2016, and their Consolidated profit / loss and their consolidated cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

9. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained by the Holding Company, its subsidiaries including relevant records relating to preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us:
  - A. The consolidated financial statements disclose the impact, of pending litigations as at 31<sup>st</sup> March, 2016 on the consolidated financial position of the Group.
  - B. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2016.

**For Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 124850W)**

**Sd/-**  
**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place of Signature: Mumbai**  
**Date: May 28, 2016**

## Annexure A to Independent Auditor's Report

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower India Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2016.

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31<sup>st</sup> March, 2016, we have audited the internal financial controls over financial reporting of Empower India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries companies as of 31<sup>st</sup> March, 2016.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the reports of the other auditors in respect of entities audited by them, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

8. In our opinion, the Holding Company, its subsidiaries companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, as it appears from our examination of the books and records of the Holding Company and reports of the other auditors in respect of the other auditors in respect of entities audited by them.

**For Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration no. 124850W)**

**Sd/-**  
**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

**Place of Signature: Mumbai**  
**Date: May 28, 2016**









**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,  
2016**

Note no. 1:

<u>Share Capital</u>	(Rs) AS AT 31.03.2016	(Rs) AS AT 31.03.2015
<b>Authorised Share Capital</b>		
125,00,00,000 equity shares of Re. 1/- each	1250000000	1250000000
	1250000000	1250000000
<b>Issued, Subscribed and fully Paid up</b>		
i. 116,37,98,560 (31 March 2015 :116,37,98,560, ) equity Shares of Rs. 1/- each fully paid up	1163798560	1163798560
<b>Total Issued subscribed and paid up share capital</b>	<b>1163798560</b>	<b>1163798560</b>

**DISCLOSURES**

**1.1: Reconciliation of the shares outstanding and the amount of share capital as at 31.03.16 and 31.03.2015 is as follows:**

Equity shares	As on 31.03.2016 Number	As on 31.03.2016 Amount	As on 31.03.2015 Number	As on 31.03.2015 Amount
At the beginning of the year	1,163,798,560	1,163,798,560	1,163,798,560	1,163,798,560
Add : Issued during the year	-	-	-	-
Less : Buyback of shares	-	-	-	-
Number of shares at the end of the year	1,163,798,560	1,163,798,560	1,163,798,560	1,163,798,560

**1.2:**

- c) Issued and paid up capital includes 11,42,11,445 Equity shares issued on 26<sup>th</sup> March, 2010 and 69,00,00,000 Equity Shares issued on 13<sup>th</sup> July, 2010 as bonus shares pursuant to the member's approval obtained in the Extra-ordinary General Meeting held on 9<sup>th</sup> March, 2010.
- d) The Company has only one class of shares referred to as equity shares having a par value of Re. 1/- each. Each holder of equity shares is entitled to one vote per share.

**1.3: Shareholders holding more than 5% of equity shares as at the end of the year:**

Name of the shareholders	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Rosewood Vintrade Pvt. Ltd.	62675000	5.39	62675000	5.39
Wellman Tradelinks Pvt. Ltd.	68195000	5.86	68195000	5.86
Akansha Media & Entertainment Pvt. Ltd.	71875000	6.18	71875000	6.18

**Note No. 2:**

<b>RESERVES AND SURPLUS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
<b>A. General Reserve</b>		
Opening Balance	25000	25000
Add: Amount transferred from surplus balance in the Statement of profit and loss	-	-
Closing Balance	25000	25000
<b>B. Share premium account</b>		
Opening Balance	2752761953	2752761953
Closing Balance	2752761953	2752761953
<b>C. Capital Reserve</b>		
Forfeiture Reserve	19395613	19395613
Reserves on Consolidation	144825704	-
Closing Balance	164221316	19395613
<b>D. Surplus</b>		
Opening Balance	(551478695)	(553026834)
Add: Net profit after tax trf from the statement of P/L	1926059	1548139
Less: Subsidiary Loss (EBPL)	(1879635)	
Less: Minority Interest Loss (EBPL)	(55048)	
Add: Subsidiary Reserves and Grant in AID	109003469	
Closing Balance	(442483850)	(551478695)
<b>Reserves and Surplus (A+B+C+D)</b>	<b>2474524420</b>	<b>2220703871</b>

**Note No. 2A:**

<b>LONG TERM BORROWING</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
From Corporate	930800	
From Other	83902500	
From Bank	344740098	
<b>Total</b>	<b>429573398</b>	<b>-</b>

**Note no.3:**

<b>TRADE PAYABLE</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) *Trade Creditors for goods	69335053	84054308
b) Trade Creditors for others	176644631	339929080
<b>Total</b>	<b>249759660</b>	<b>423983388</b>

\* The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006 claiming their status as on 31st March 2016 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year is NIL

Note no.3A:

Other Current Liabilities	As at 31.03.16	As at 31.03.15
TDS on Commission	19000	
TDS on Rent	133000	
TDS and PF (JMFPPL)	289658	
<b>Total</b>	<b>441658</b>	

Note no.4:

SHORT TERM PROVISIONS	As at 31.03.16	As at 31.03.15
Provisions for Expenses*	23491	146768
Statutory Provisions	1730412	1790610
<b>Total</b>	<b>1753903</b>	<b>1937378</b>

- c) \*The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- d) Current liabilities do not include any amount to be credited to investor education and protection fund

Note no. 5:

TANGIBLE FIXED ASSETS:							
Name of Assets	Opening Balance	Addition	Date of Purchase	Useful Life	Bal Useful Life	Depreciation	Closing WDV
I Book Pro		3599978	25.09.15	3	3	1199993	2399985
Computer		31625	04.12.15	3	2	10542	21083
Computer	25726	19300				32159	12867
Vehicle	249682	1529367				320173	1458876
Air Condition	236013	34200				20435	249778
Capital WIP	984155876	81440200					
Furniture	68425					9389	59036
Office Equipment	254223	21800				28247	247776
<b>Total</b>	<b>3599978</b>			<b>6</b>	<b>5</b>	<b>1199993</b>	<b>2399985</b>

Note no.6:

NON CURRENT INVESTMENTS	As at 31.03.16	As at 31.03.15
Investment in Equity Shares :		
a) Investment in Listed Company's Share		
2069235 Equity Shares of Emporis Project Ltd.Rs.10 each	227615850	227615850
50000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	65200	65200
17974084 Equity Shares of Speciality Papers Ltd.Rs.10 each	233663092	233663092
62250000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	124500000	124500000
b) Investment in Unlisted Company's Share		
25000 Equity Shares of Aakash Accomodations Pvt Ltd Rs.10 Each	-	5000000
20000 Equity Shares of Aarp Organisers Pvt Ltd Rs.10 Each	-	2500000

16000 Equity Shares of Akshar Buildtech Pvt Ltd Rs.10 Each	-	4000000
25000 Equity Shares of Akshar Commercial Complex Pvt Ltd Rs.10	-	5000000
25000 Equity Shares of Alpha Megastructure Pvt Ltd Rs.10 Each	-	999900
49200 Equity Shares of Amazing Suppliers Pvt Ltd Rs.10 Each	-	12300000
25000 Equity Shares of Amitex Engineering Services Pvt Ltd.Rs.10	-	2500000
50000 Equity Shares of Andura Infrac Products Pvt Ltd.Rs.10 Each	47500000	47500000
825000 Equity Shares of Aspect Developers Pvt Ltd.Rs.10 Each	82500000	82500000
59000 Equity Shares of Aqua Electronic & Solutions Pvt Ltd Rs.10	-	29500000
17000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	8500000	8500000
130000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	6500000	6500000
50000 Equity Shares of Brand Impression Pvt. Ltd.Rs.10 Each	19791667	25000000
70000 Equity Shares of Center Dealers Pvt Ltd Rs.10 Each	14000000	14000000
425000 Equity Shares of Confirm Agency Pvt Ltd Rs.10 Each	-	8500000
41700 Equity Shares of Citygold Education Research Limited.Rs.10	50040000	50040000
50 Equity Shares of Dewal Engineering Pvt Ltd Rs.10 Each	30000	30000
7500 Equity Shares of Dhanvarsha Tradelink Pvt Ltd Rs.10 Each	1500000	1500000
850 Equity Shares of D P K Electrosales Pvt Ltd Rs.10 Each	-	5100000
20000 Equity Shares of D R V Portfolio Pvt Ltd Rs.10 Each	-	2000000
50000 Equity Shares of Dyna Rasayan Udyog Pvt Ltd Rs.10 Each	-	5000000
100000 Equity Shares of DNL ENGINEERS PVT LTD Rs.10 Each	5000000	5000000
40000 Equity Shares of Empire India MultiTrade PL Rs.10 Each	20200000	20200000
Empire ME FZE	942108	942108
60000 Equity Shares of Empower TradEX Pvt Ltd Rs.10Each	600000	-
5000 Equity Shares of Ethos Elite Garments Pvt Ltd Rs.10Each	2500000	2500000
41700 Equity Shares of Fern Infrastructure Private Limited Rs.10	50040000	50040000
9000 Equity Shares of Focus Infra Realtor Pvt Ltd Rs.10 Each	900000	900000
63500 Equity Shares of G C B Securities Pvt Ltd Rs.10 Each	3000000	3000000
46500 Equity Shares of G L Construction Pvt. Ltd. Rs.10 Each	13950000	13950000
150000 Equity Shares of Goyal Gums Pvt Ltd.Rs.10 Each	12035473	15000000
6000 Equity Shares of Greeksoft Inst of Finance Market Pvt Ltd	1500000	1500000
400000 Equity Shares of Heer Multitrade Pvt. Ltd. Rs.5 Each	20000000	20000000
25000 Equity Share of IRG Land Base Pvt Ltd Rs.10 Each	-	2500000
20250 Equity Share of Jasmine Steel Trading Ltd Rs.10 Each	8100000	8100000
100000 Equity Share of Jaymala Infrastructure Pvt Ltd. Rs.10 Each	50000000	50000000
25000 Equity Share of Jhankar Banquets Pvt. Ltd. Rs.10 Each	20000000	20000000
4298333 Equity Shares of Jharkhand Mega Food Park Pvt. Ltd.	-	95950000
27500 Equity Shares of Jhaveri Trading Investment Pvt Ltd. Rs.10	27500000	27500000
50000 Equity Shares of J S Motor Finance Ltd Rs.10 Each	5000000	5000000
10000 Equity Shares of Jugdumbey Mercantile Pvt Ltd. Rs.10 Each	5000000	5000000
100000 Equity Shares of JVS FOODS PVT. LTD. Rs.10 Each	10000000	10000000
400000 Equity Shares of Kalapurna Steel & Engineering P.L. Rs.10	108000000	108000000
150000 Equity Shares of Khushi Investment Management Pvt Ltd	-	7500000
12850000 Equity Shares of KPR Chemicals Pvt Ltd Rs.10 Each	128500000	128500000
33000 Equity shares of KTC Construction Pvt Ltd Rs.10 Each	-	16500000
50000 Equity Shares of Lacoste Financial Services Pvt Ltd Rs.10 Ea	-	5000000
40000 Equity Shares of Lahoti Exports Pvt Ltd. Rs.10 Each	1700000	4000000
2700000 Equity shares of Lantech Pharmaceuticals Ltd Rs.10 Each	27000000	27000000
11,20,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11200000	-
11,80,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11800000	-

14,40,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	14400000	-
15,00,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	15000000	-
20,60,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	20600000	-
102000 Equity Shares of Lunkad Properties Pvt Ltd Rs.10 Each	25500000	25500000
10000 Equity shares of Mainstream Commosale Pvt Ltd Rs.10 Each	2000000	2000000
35000 Equity shares of Malhotra Rubbers Ltd Rs.10 Each	10500000	10500000
23750 Equity shares of Manlife Trading Pvt Ltd. Rs.10 Each	9500000	9500000
10000 Equity Shares of Maruthi Plastic Packaging Chennai Pvt Ltd	10100000	10100000
2150 Equity Shares of Medassa Inv Pvt Ltd Rs.10 Each	-	2150000
200000 Equity Shares of Merchant Agrimart India Pvt Ltd Rs.10 Eac	5000000	5000000
50 Equity Shares of Mico Plast Industries Pvt Ltd Rs.10 Each	50000	50000
40000 Equity shares of Mico Plast Industries Pvt Ltd Rs.10 Each	10000000	10000000
133000 Equity Shares of Midpoint Tradelink Pvt Ltd Rs.10 Each		26600000
15500 Equity Shares of Midway Tradelink Pvt Ltd Rs.10 Each	3100000	3100000
187500 Equity Shares of Minsu Infosystem Pvt Ltd Rs. 10 Each	-	1500000
50000 Equity Shares of Mimosa Enterprises Pvt Ltd. Rs.10 Each	15000000	15000000
15000 Equity shares of Moneymart Consultants Pvt Ltd.Rs.10 Each	3000000	3000000
More Information Technology P.L.	4229032	6900000
30000 Equity Shares of MSG Finance (I) PVT Ltd Rs.10 Each		3000000
837000 Equity Shares of Nathella Sampath Jewellery Pvt Ltd	146475000	146475000
11000 Equity Shares of Nexgen Buildwell Pvt Ltd Rs.10 Each	-	1100000
33500 Equity Shares of Opal Metpack India Pvt Ltd. Rs.10 Each	6700000	6700000
49500 Equity Shares of Osia Realty Pvt Ltd Rs.10 Each	4950000	4950000
1158500 Equity Shares of Par Investment Ltd Rs.11 Each	12743500	12743500
2000000 Equity Shares of Par Investment Ltd Rs.10 Each	20000000	20000000
25000 Equity Shares of Pigeon Exports Inter Pvt Ltd Rs.10 Each	-	2500000
25,00,000 Shares of Populace Estate Pvt Ltd @ Rs. 10 Each	25000000	25000000
20000 Equity Shares of Posh Electronics Pvt Ltd Rs.10 Each	200000	200000
400000 Equity Shares of Pranet Mercantile Pvt. Ltd Rs.10 Each	20000000	20000000
100000 Equity Shares of Prateek Bulls & Bears P. L. Rs.1	20000000	20000000
235000 Equity Shares of Prestige Feed Mill Ltd.Rs.10 Each	23500000	23500000
100000 Equity Shares of Prestige Feed Mills Limited Rs.10 Each	10000000	10000000
30000 Equity Shares of Quality Products Marketing Pvt Ltd Rs.10 E	1900000	3000000
2700000 Equity Shares of Rewant Investment Pvt Ltd Rs.10 Each	27000000	27000000
120000 Equity shares of Ruia Alloys Trade P.L. Rs.10 Each	6000000	6000000
31500 Equity Shares of Salmon Financial Services Pvt Ltd Rs.10 Ea	-	5000000
31500 Equity Shares of Seth Steelage Pvt Ltd. Rs.10 Each		12600000
32500 Equity Shares of Seth Steelage Pvt Ltd. Rs.10 Each	13000000	13000000
10000 Equity Shares of S G I Tech Fab Pvt. Ltd. Rs.10 Each	2000000	2000000
15000 Equity Shares of Shamaru Construction Pvt Ltd Rs.10 Each	3000000	3000000
200000 Equity Shares of Sheil Mercantile Pvt. Ltd. Rs.10 Each	10000000	10000000
70000 Equity shares of Sheetal Infotech Pvt Ltd Rs.10 Each	35000000	35000000
60000 Equity Shares of Shipa Poly Pack Pvt Ltd Rs.10 Each	6000000	6000000
34000 Equity Shares of Shree Sidhaabali Ispat Ltd Rs.10 Each	8500000	8500000
10000 Equity Shares of Shubham Civil Projects Pvt Ltd. Rs.10 Each	2674000	6000000
250000 Equity Shares of Signet Industries Ltd Rs.10 Each	2500000	2500000
300000 Equity Shares of Sinewave Biomass Power Pvt Ltd. Rs.10	30000000	30000000
100000 Equity Shares of Sky Event Management Pvt Ltd Rs.10 Each	25000000	25000000
50000 Equity Shares of Splendid Capital Advisory P. L. Rs.10 Each	-	5000000

250000 Equity Shares of Ssk Trading Pvt Ltd. Rs.10 Each	25000000	25000000
50000 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10	10000000	10000000
37500 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10 E	7500000	7500000
25000 Equity Shares of Subi Intermediate P.L. Rs.10 Each	1000000	1000000
37500 Equity Shares of Suman Electric Udyog Pvt. Ltd. Rs.10 Each	15000000	15000000
1160000 Equity Shares of Star Jewellery Pvt Ltd Rs.10 Each	29000000	29000000
25000 Equity Shares of S V Sacks Pvt Ltd Rs.10 Each	-	2500000
6000 Equity Shares of Tanish Estate Developers Pvt Ltd Rs.10 Eac	-	6000000
69500 Equity Shares of Tanish Homes & Construction Pvt Ltd Rs.10	-	69500000
12100 Equity Shares of Tanish Project Pvt Ltd Rs.10 Each	-	12100000
80000 Equity Shares of Vansh Diamonds Pvt Ltd. Rs.10 Each	17142857	20000000
15000 Equity Shares of Vimal Papers Pvt. Ltd. Rs.10 Each	7500000	7500000
50000 Equity Shares of Visionery Financial Cons Pvt Ltd Rs.10 Each	2567568	5000000
8750 Equity Shares of Vision Steel P.L. Rs.10 Each	3500000	3500000
5000 Equity Shares of V K Creations Pvt Ltd Rs.10 Each	5000000	5000000
87500 Equity Shares of Yes Equities Pvt Ltd Rs.10 Each	17500000	17500000
100000 Equity Shares of Aasu Exim Pvt Limited. Rs.10 Each	8260870	10000000
50000 Equity Shares of Amirashmi Finstock Pvt Ltd.Rs.10 Each	5000000	5000000
38750 Equity Shares of AMS Trading And Invest Pvt. Ltd. Rs.10 Eac	15500000	15500000
600000 Equity Shares of Arya Re Rolling Mills India Pvt Ltd Rs.10 E	18000000	18000000
87500 Equity Shares of Blue Peacock Secu.Pvt Ltd Rs.10 Each	15000000	15000000
7500 Equity Shares of Dev Chemicals & Pharmaceuticals P.L.	7500000	7500000
3000 Equity Shares of Fast Finance Pvt Ltd. Rs.10 Each	3000000	3000000
3000 Equity Shares of Goldenlife Financial Service P.L. Rs.10 Each	1200000	1200000
25000 Equity Shares of Keshva Engineering Pvt Ltd. Rs.10 Each	1250000	1250000
32500 Equity Shares of Kudos Agrohols Ltd Rs.10 Each	13000000	13000000
60000 Equity Shares of Nakoda Apparels Ltd Rs.10 Each	-	7800000
200000 Equity Shares of Namah Infrastructure Pvt Ltd Rs.10 Each	11846154	18000000
50000 Equity Shares of Sanghavi Realty Pvt. Ltd.Rs.10 Each	10500000	-
100000 Equity Shares of Shashwat Realty Developers P.L. Rs.10 Ea	3275862	-
35000 Equity Shares of S P Textworld Pvt. Ltd. Rs.10 Each	3500000	-
7500 Equity Shares of SSMN Properties P L. Rs.10 Each	7500000	
21000 Equity Shares Task Hadraulik P.L. Rs.10 Each	1050000	-
200000 Equity Shares of Trade India Agrovet Pvt Ltd Rs.10 Each	2571429	-
200000 Equity Shares of VHM Apparels Pvt Ltd Rs.10 Each	4000000	-
<b>c) Shares Application Money</b>	<b>315733459</b>	<b>151999059</b>
<b>d) National Saving Certificate</b>	<b>25000</b>	<b>-</b>
<b>Total</b>	<b>2559218121</b>	<b>2723963709</b>

Note no.7:

<b>LONG TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Loans & Advances given :		
Secured, Considered good	117755668	116284868
	<b>117755668</b>	<b>116284868</b>



**Note no.8:**

<b>OTHER NON CURRENT ASSETS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) VAT Paid under protest	5250000	5250000
b) Trade Advances	770523634	773548134
c) Prepaid Expenses	-	2026
d) Professional Tax prepaid	2000	4000
e) Advance Against Car	-	100000
f) Advance Income Tax and TDS	7000500	6936500
g) VAT Refund	152973	-
<b>Total</b>	<b>782929107</b>	<b>785840660</b>

**Note no.9:**

<b>INVENTORIES :</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Stock-in-trade (in respect of goods acquired for trading)	38247591	34248792
(Goods valued at lower of cost or net realizable value, FIFO methods used)		
<b>Total</b>	<b>38247591</b>	<b>34248792</b>

**Note no.10:**

<b>TRADE RECEIVABLES (Unsecured)</b>		<b>As at 31.03.16</b>		<b>As at 31.03.15</b>
Trade Receivable O/S for a period exceeding six month:				
Considered good	5413882		5000001	
Other Trade Receivable:				
Considered good	-	5413882	141799475	146799476
<b>Total</b>		<b>5413882</b>		<b>146799476</b>

**Notes no.11:**

<b>CASH &amp; CASH EQUIVALENTS</b>	<b>As at 31/03/16</b>	<b>As at 31/03/15</b>
Cash on Hand	125957	1798304
Balance with banks	16847984	399821
Cash & Cash Equivalent	19073240	-
<b>Total</b>	<b>36047181</b>	<b>2198125</b>

**Notes no.12:**

<b>OTHER CURRENT ASSETS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a. Salary Advance to employees	67150	8000
b. Deposit given (Uniheal Foods)	838413	838413
<b>Total</b>	<b>905563</b>	<b>846413</b>

**Note no.13:**

<b>REVENUE FROM OPERATIONS</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Income from trading of IT products and peripherals	1025255952	1070343558
b) Income from Manpower Supply	-	1905390
<b>Total</b>	<b>1025255952</b>	<b>1072248948</b>



**Note no.14:**

<b>OTHER OPERATING INCOME</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Interest Received on loans given	600000	1705061
<b>Total</b>	<b>600000</b>	<b>1705061</b>

**Note no.15:**

<b>OTHER INCOME</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Sundry Balance W/back	16431	3862340
Dividend received on investment in shares	984932	400000
<b>Total</b>	<b>1001363</b>	<b>4262340</b>

**Note no.16:**

<b>COST OF PURCHASE :</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Purchase of Trading Goods :		
IT Products and peripherals	1024715441	1068177264
<b>Total</b>	<b>1024715441</b>	<b>1068177264</b>

**Note no.17:**

<b>STOCK IN TRADE (in respect of trading goods):</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Opening Stock	34248792	33700599
Closing Stock	38247591	34248792
<b>Changes in Inventories of trading goods</b>	<b>(3998799)</b>	<b>(548193)</b>

**Note no.18:**

<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
(a) Salary Expenses	2170025	1989576
(b) Staff Welfare Expenses	41727	84051
<b>Total</b>	<b>2211752</b>	<b>2073627</b>

**Note no.19:**

<b>FINANCIAL COST</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
a) Bank Charges	47609	32944
	<b>47609</b>	<b>32944</b>

**Note no.20:**

<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Depreciation on tangible fixed assets	1620937	8800264
	<b>1620937</b>	<b>8800264</b>

**Note no.21:**

<b>OTHER EXPENSES</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
Auditors Remuneration	27500	27500
Communication Expenses	26633	18234
Conveyance, Vehicle & Travelling Charges	8603	21026

Demat Charges		538
Professional and Other Charges	31300	206425
Office Expenses	87502	98072
Computer Expenses	22273	32331
Printing and Stationery	68245	56156
Rates and Taxes	7355	64957
Interest on Late Payment of taxes	6954	37925
Advertising Expenses	55004	65647
Repairs & Maintenance Expenses	13801	46567
Electricity Charges	60770	81535
ROC Listing Fees & Filing Fees	453170	425550
Provident Fund Paid	269673	349339
Advertising Expenses	16983	
Commission and Brokerage	190000	
Electricity Expenses	170917	
Internet Charges	50468	
Legal and Professional Charges	3220	
Office Expenses	124524	
Postage and Courier Expenses	30	
Printing & Stationery	33392	
Rent	1516200	
Repair Expenses	38405	
Telephone Expenses	39590	
Travelling Expenses	775	
House Keeping	1517	
Content Writing Charges	10000	
Membership & Subscription	4405	
Website Development Charges	638500	
	3977709	1531802

**Note no.22:**

DEFERED TAX	As at 31.03.16	As at 31.03.15
Deffered Tax	419339	3839792
	419339	3839792

**Note no.23:**

**23.1 Contingent Liabilities & Comments:**

b) Guarantee Given by the Company's banker as at March 31, 2016 is Rs.NIL (previous year: Rs. NIL )

**23.2 Related Party Transaction:**

c) **Key Managerial Person**  
Mangesh Gurav- Director  
KiranThakore-Director  
Nikhil Pednekar-Director

Rajgopalan Iyenger-Director  
 Kavita Anand - Director  
 Vinod Bharat Shinde-Director  
 Sameer Vishnu Padekar -Director  
 Paresh Ramesh Gharat -Director

d) Transaction with related parties for the year ended are as follows ;

Name of Related Party	Nature of Relationship	As at 31.03.16	As at 31.03.15
<b>Advances taken &amp; given</b>			
Norvin Infrastructure Pvt Ltd	Vinod Shinde (Director)	12813000 (Cr)	12813000 (Cr)
Vakratunda Ventures Pvt Ltd	Vinod Shinde (Director)	949137 (Cr)	949137 (Cr)
First Call Advisory (I) Pvt Ltd	Vinod Shinde (Director)	95566 (Dr)	-
Empower Bollywood Pvt Ltd	Kiran Thakore (Director)	930800 (Dr)	-

<b>23.3 Auditors Remuneration</b>	As at 31.03.16	As at 31.03.15
Audit Fees	15000	15000
Tax Audit Fees	15000	12500
<b>Total</b>	<b>30000</b>	<b>27500</b>

<b>23.4 Earning Per Shares</b>	Current Year	Previous Year
Net Profit for the year attributable to the Ordinary Shareholders	3073077	(493540334)
Weighted average number of Equity Shares of Re 1/- each	1163798560	1163798560
Basic and Diluted Earnings Per Share of Re 10/- each	0.00264	(0.424)

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

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**1. Accounting Convention**

1.1 Financial statements are prepared in accordance with generally accepted accounting principles including accounting standards in India under historical cost convention except so far as they relate to revaluation of certain land and buildings.

1.2 All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Revised Schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

**1.3 Use of estimates:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosure of contingent liabilities and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances, Actual result could vary from estimates and any such differences are dealt with in the period in which the result are known/materialize.

**2. Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation.

**3. Depreciation:**

Depreciation on Fixed Assets has been calculated on as per the provision of companies act, 2013.

**4. Investments:**

Long-term quoted and unquoted investments are stated at cost. The income from Investments is accounted for when received. Provision for diminution in the value of Long Term Investment is made only if such a decline is other than temporary, in the opinion of the management. Application Money for unquoted shares pending for allotment have been shown under the head Investment (Unquoted Shares) .

## **5. Inventories:**

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

## **6. Expenditure:**

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

## **7. Segment Reporting:**

During the year under review, Company had earned revenue only from one segment that i.e. from trading activity of IT Products hence segment wise reporting as defined in Accounting Standard-17 is not applicable.

8. In the opinion of board of directors, current assets, loans and advances, have at least the value as stated in the balance sheet, if realized in the ordinary course of the business.

9. Based on the information available with the company regarding status of suppliers as defined under "The Micro, Small and Medium Enterprises Development Act.2006." There is no amount payable to the micro, small and medium enterprises company.

## **10. Revenue recognition:**

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

10.2 Other operating revenues comprise of income from ancillary activities incidental to the operation of the company and is recognized when the right to receive the income is established as per the terms.

10.3 Interest Income is recognized on time proportion basis.

## **11. Research and Development:**

Expenses incurred on research and developments are charges to revenue in the same year. Fixed assets purchased for research and development purpose are capitalized and depreciated as per Company's policy.

## **12. Employee's Benefits:**

### **Short Term Employee's Benefits**

All employees' benefits payable within twelve months of rendering services are recognized in the period in which the employees render the related services.

### **Post Employment/Retirements Benefits**

Contribution to defined Contribution plans such as Provident Fund etc. are charged to the statement of Profit and Loss as incurred.

### **Gratuity**

As per AS-15 (Revised) 2005 of ICAI read with Accounting Standard Board Guidance, The Provision for Gratuity Liability is not made since none of the employees have completed 5 years of service for period under review.

### **13. Taxation:**

Provision for Income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.

Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes.

### **14. Provisions and Contingent Liabilities**

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29-'Provisions, Contingent Liabilities and Contingent Assets' is made.

Contingent assets or liabilities neither recognized nor disclosed in the financial statements.

### **15. Earnings Per Share (EPS):**

The earnings considered in ascertaining the Company's EPS are computed as per Accounting Standard 20 on "Earning per Share", issue by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares during the period. The diluted EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

### **16. Cash Flow Statement:**

Cash Flow Statement has been prepared in accordance with the Accounting standard Issued by Institute of Chartered Accounts of India on indirect method.

**17. Foreign Currency Transaction:**

Expenses and income are recorded at the exchange rate prevailing on the date of the transaction. Assets and liabilities at the Balance Sheet date are restated at the exchange rate prevailing on the Balance Sheet date. Exchange difference arising on settlement of the transaction and on account of restatement of assets and liabilities are dealt with in the Profit and Loss Account.

**18. Miscellaneous Expenditure:**

Differed Revenue Expenses have been written-off over a period of five years.

**19. Accounting for CENVAT Credit:**

CENVAT benefit is accounted for reducing the purchase cost of material/fixed assets and Services, where CENVAT credit is available.

**For Agarwal Desai and Shah**  
Chartered Accountants  
(Firm's Registration No. 124850W)

Sd/-  
Mrugen Shah  
(Partner)  
(Membership No. 114770)

Place of Signature: Mumbai  
Date: May 28, 2016



**ATTENDANCE SLIP**

EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

Regd. Off.: 25/25A, 2ndFloor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 40001.

Phone: 022- 22045055, 22045044, Email: [info@empowerindia.in](mailto:info@empowerindia.in); Web: [www.empowerindia.in](http://www.empowerindia.in)

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

\*Applicable for investors holding shares in electronic form

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

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I / We hereby record my/our presence at the 34<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 27<sup>th</sup> September, 2016 at 9.30 a.m., at 25/25A, 2<sup>nd</sup> Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 40001.

Member's / Proxy's  
Signature

**Note:**

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

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## PROXY FORM

EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

Regd. Off.: 25/25A, 2ndFloor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 40001.

Phone: 022- 22045055, 22045044, Email: [info@empowerindia.in](mailto:info@empowerindia.in); Web: [www.empowerindia.in](http://www.empowerindia.in)

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

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

1. Name \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him;
2. Name \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him;
3. Name \_\_\_\_\_  
Signature \_\_\_\_\_;

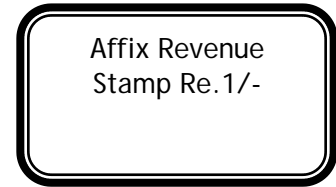
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 27<sup>th</sup> September, 2016, at 9.30 a.m. at 25/25A, 2<sup>nd</sup> Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai- 40001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
<b>ORDINARY BUSINESS:</b>			
1	To receive, consider and adopt the audited Standalone as well as Consolidated financial statements for the Financial Year ended March 31, 2016 and the Reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Kiran Dilip Thakore, who retires by rotation and being eligible offers himself for re-appointment.		
3	Ratification of appointment of Statutory Auditor.		
<b>SPECIAL BUSINESS</b>			
4	Approval to deliver document through a particular mode as may be sought by the member.		
5	Appointment of Mrs. Rekha Anil Bahadurlama as a Non Executive Director.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016

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

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



**Note:**

Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

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.

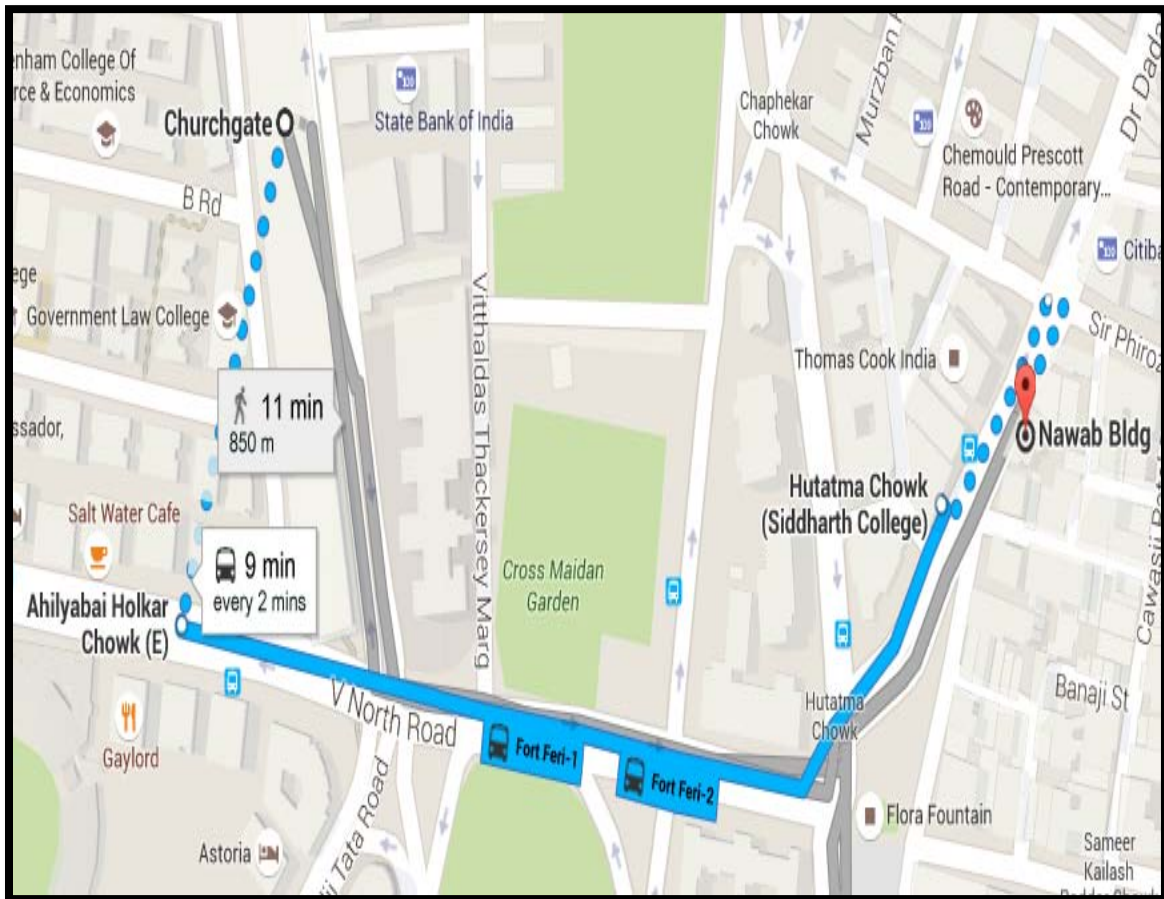
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## AGM INFORMATION

**Date** : September 27, 2016  
**Day** : Tuesday  
**Time** : 9.30 a.m.  
**Address** : 25/25A, 2<sup>nd</sup> Floor, Nawab Building, 327, D.N. Road, Fort, Mumbai - 40001.

**Land Mark** :

- φ Thomas Cook
- φ Siddharth College



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Book Post:  
**If Undelivered Return To:**  
***Empower India Limited***  
25/25A, 2nd Floor, Nawab Building,  
327, D.N. Road, Fort, Mumbai- 40001