

EMPOWER INDIA LIMITED

Annual Report

FY 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajgopalan Srinivasa Iyengar

Executive Director - Managing Director & CFO

Mr. Sumit Subhash Pawar

Non-Executive & Chairman

Mrs. Jyoti Chandrajeet Jaiswar

Non-Executive - Independent Director

Mrs. Rani Challayesteru

Non-Executive - Independent Director

Mr. Rajaram Ashok Gawde

Non-Executive - Independent Director

KEY MANAGERIAL PERSONNELS

Mr. Rajgopalan Srinivasa Iyengar

Chief Financial Officer

Mrs. Kavita Shobhnath Yadav

Company Secretary & Compliance Officer

AUDIT COMMITTEE

Mrs. Rani Challayesteru	- Chairperson
Mrs. Jyoti Chandrajeet Jaiswar	- Member
Mr. Sumit Subhash Pawar	- Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mrs. Rani Challayesteru	- Chairperson
Mrs. Jyoti Chandrajeet Jaiswar	- Member
Mr. Sumit Subhash Pawar	- Member

NOMINATION & REMUNERATION COMMITTEE

Mrs. Rani Challayesteru	- Chairperson
Mrs. Jyoti Chandrajeet Jaiswar	- Member
Mr. Sumit Subhash Pawar	- Member

RISK MANAGEMENT COMMITTEE

Mrs. Rani Challayesteru	- Chairperson
Mrs. Jyoti Chandrajeet Jaiswar	- Member
Mr. Sumit Subhash Pawar	- Member

STATUTORY AUDITORS

M/s. Rishi Sekhri and Associates

Chartered Accountants

SECRETARIAL AUDITORS

M/s. Heena Gulrajani & Associates

Practicing Company Secretaries

INTERNAL AUDITORS

M/s. Mohandas & Co.

Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

#9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Lower Parel (E), Mumbai-400 011.

Website: www.purvashare.com

Email: support@purvashare.com

Phone: 022- 2301 2517/ 8261

REGISTERED OFFICE

Empower India Limited

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

CIN: L51900MH1981PLC023931

Email: info@empowerindia.in

Phone: 022- 22045055, 22045044

www.empowerindia.in

INVESTOR CORRESPONDENCE

Empower India Limited

25/25A, 2nd Floor, 327, Nawab Building, D.N. Road, Fort,

Mumbai, Maharashtra, 400001

Email: investors@empowerindia.in

Phone: +91 9702003139

BANKERS

Bank of Baroda

Bank of India

Dena Bank

Dhanlaxmi Bank

ING Vysya Bank

Oriental Bank of Commerce

Punjab National bank

Yes Bank

CHAIRMAN'S MESSAGE

Dear Stakeholders,

First of all, I wish you and your families a safe and healthy 2023 and beyond. The well-being of Empower India Limited ("EIL") extended family of employees, stakeholders, vendors and clients, well-wishers and the citizens of the world is at the top of my mind. I pray and hope you are all well.

I feel honored to present to you the 41st Annual Report of your Company. We were faced with some of the most unprecedented challenges, but effectively managed each one of them with exemplary dexterity. We moved rapidly to adapt ourselves, and respond to the changing needs of our customers. We are confident that the learning of the past couple of years will steer the Company through the uncertainty that continues to overwhelm Indian and global markets.

We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us.

Our vision is to be the most preferred & trusted IT Sector Service Company operating across verticals and to be the one-stop destination for all our customers' dynamic and changing demands by providing best-in-class services for our customers worldwide along with expanding our service portfolio into newer verticals are our key focus areas.

I would like to share with you an update on the overall performance of your Company in FY 2022-23.

During the reporting period your Company has reported Standalone and Consolidated Profit before Depreciation & Tax of Rs. 22.09 Lacs and Rs 20.03 Lacs respectively.

Our business ethics is to conduct the business with uncompromising integrity and creating value for all Stakeholders through sustainable and transparent business practices and strengthen customer partnerships by providing world class services of the greatest value through innovation and excellence.

Lastly, I owe a heartfelt thanks to my esteemed colleagues on the Board for their strategic inputs and the entire workforce of EIL for their untiring efforts. I look forward to valuable contribution from all of you, to embark on the journey to make EIL bigger and better.

Thank you and Jai Hind!

With Best Regards,

Sd/-

Sumit Subhash Pawar

Chairman & Non-Executive Director

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF EMPOWER INDIA LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT 10:30 A.M. AT SAMMELAN HALL, A101, SAMARTH COMPLEX, JAWAHAR NAGAR, GOREGAON (WEST), MUMBAI – 400 104 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS

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

a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and

b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors.

2. To re-appoint Mr. Sumit Subhash Pawar (DIN: 09779498), who retires by rotation and being eligible, offers himself for reappointment.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Sumit Subhash Pawar (DIN: 09779498) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby reappointed as director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Date: 05th September, 2023
Place: Mumbai**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. Proxies in order to be effective should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. Members/ Proxies and Authorised representatives are requested to bring to the Meeting; the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from **Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive)** for the purpose of the Annual General Meeting.
4. Pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the Secretarial Standard – 2 on "General Meetings", the particulars of Directors seeking appointment/re-appointment at the meeting are annexed to the Notice.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. Members desiring any information as regards the accounts are requested to write to the compliance officer at an early date so as to enable the management to reply at the meeting. For any communication, the members may also send requests to the company's investor email id: info@empowerindia.in
7. Members are requested to kindly bring their copies of the Annual Report to the meeting. As per the requirement of the Secretarial Standard – 2 on "General Meetings" the route map showing directions to reach the venue of the meeting is annexed to the Notice.
8. The Notice of the AGM along with the Annual Report of 2022-23 is being sent by electronic mode whose email addresses are registered with the Company/Depository Participants, unless any member has requested for physical copy of the same. For members who have not registered their email addresses, a physical copy is being sent by permitted mode. To support the 'Green Initiative' Members who have not registered their email addresses are required to register the same with the Company / Depository. Members may note that this Notice and the Annual Report 2022-23 will also be available on the Company's website viz. www.empowerindia.in

9. An explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 ("act") setting out the material facts concerning the businesses to be transacted is annexed hereto.
10. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date of **Friday, 22nd September, 2023** will be entitled to vote on the resolutions set forth in this Notice. The instructions for e-voting are annexed to this Notice.
11. The e-voting period shall commence on **Tuesday, 26th September, 2023 from 9.00 a.m. (IST) and shall end on Thursday, 28th September, 2023 at 5.00 p.m. (IST)**. E-voting shall not be allowed beyond the said date and time.
12. The Board of Directors of the Company ("the Board"), has appointed as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with MCA Circulars and the Listing Regulations, the details pertaining to this AGM will be published in one English national daily newspaper circulating throughout India (in English language) and one in vernacular language in that district (in Marathi Language) in which registered office of the Company is situated.
14. To support the "Green initiative" members who have not registered their e-mail addresses so far are requested to register their e-mail address with the company's RTA or Depository Participants, in respect of shares held in physical/electronic mode respectively.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020. The forthcoming AGM will be held through Physical mode.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April 2020, 13th April 2020 and 5th May 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.empowerindia.in The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com
4. The e-voting module shall be disabled by NSDL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above. The Company has appointed **Ms. Nikita Kedia, Proprietor of M/s. NKM & Associates, Practicing Company Secretary (Membership No. A54970 & COP No. 20414)** to act as the Scrutinizer, to scrutinize the electronic voting process and poll at the AGM in fair and transparent manner.

5. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but will not be entitled to cast their vote again. The facility for voting through ballot paper will be made available at the AGM venue and the shareholders attending the AGM, who have not cast their vote by remote e-voting will be able to exercise their right at the AGM venue through ballot paper.
6. The Results along with Scrutinizer's report shall be declared on the website of the Company and be placed on the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

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

The remote e-voting period begins on **Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 22nd September, 2023**.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-

	<p>Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system

	<p>of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the

'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **CS Nikita Kedia** at csnikitakedia@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@empowerindia.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@empowerindia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at

Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTIONS:

1. The Board of Directors of the Company has appointed **Ms. Nikita Kedia, Proprietor of M/s. NKM & Associates, Practicing Company Secretary (Membership No. A54970 & COP No. 20414)** as Scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
2. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.empowerindia.in. The results shall simultaneously be communicated to the Stock Exchange.
3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2022-23 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL.

Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company's RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.
4. Members, who hold shares in:
 - a) Multiple Demat accounts and / or
 - b) One or more folios in physical form are advised to consolidate their holdings in single Demat account.
5. Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
6. Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

7. Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
8. Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
9. The Annual Report 2022-23, the Notice of the Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, in physical form are being sent to those shareholders whose e-mail addresses are not registered with the Company and by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless a Member has requested for a physical copy of the documents.
10. The shareholders can also access the Annual Report 2022-23 of the Company and other information about the Company on Company's website, i.e., www.empowerindia.in or on BSE Limited website, which is www.bseindia.com
11. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Date: 05th September, 2023
Place: Mumbai**

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

Name of the Director	Mr. Sumit Subhash Pawar
DIN	09779498
Date of Birth	15/05/1990
Date of Appointment	14/11/2022
Brief Profile	Mr. Sumit Pawar has good exposure and experience in the sector in which the industry operates. His experience will be a great benefit to the Company.
Qualification	Graduate
Expertise in Special Functional	Business Development, Operations, Technical, Management Strategy
Directorship held in other Public Limited Companies#	None
No. of Meetings of the Board attended during the financial year	03 (Three)
Number of shares held in the Company	Nil
Inter se Relationship with the Board	None

#excluding private, foreign companies and Section 8 Companies

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Date: 05th September, 2023
Place: Mumbai**

DIRECTOR'S REPORT

To the Shareholders,

The Directors of your Company with immense pleasure, presenting the **41st** (Forty First) Annual Report together with the Audited Financial Statements (Standalone & Consolidated) and the Auditors' Report of your Company for the Financial Year ended on 31st March, 2023. The summarized financial performance for the year ended 31st March, 2023 is as follows:

FINANCIAL PERFORMANCE (STANDALONE & CONSOLIDATED):

(In Lacs)

Particulars	Standalone		Consolidated	
	2023	2022	2023	2022
Total Income	975.56	636.41	975.56	636.41
Less: Total Expenses excluding Depreciation and tax	953.47	645.15	955.53	645.20
Profit before Depreciation & Tax	22.09	(8.74)	20.03	(8.78)
Less: Depreciation	-	-	-	-
Less: Exceptional Items	-	-	-	-
Profit/(Loss)before Tax	22.09	(8.74)	20.03	(8.78)
Less: Tax				
i. Current Tax	4.05	-	4.05	-
ii. Deferred Tax	-	-	-	-
Profit/(Loss)after tax	18.03	(8.74)	15.98	(8.78)

- *Figures are rounded off to the nearest decimal*

OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

During the current financial year ended March 31, 2023 the Company has reported Standalone and Consolidated Profit before Depreciation & Tax of Rs. 22.09 Lacs & Rs. 20.03 Lacs respectively.

The Company is predominantly engaged in the business of trading in IT related products and other peripherals etc. There has been no change in the business of the Company during the financial year ended 31st March, 2023. Your Company is geared to take advantage of the increased demand, especially in the segment of high-end IT products with gradual expansion of its trading activities in line with demand trends.

FINANCIAL STATEMENTS:

The audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023 has been prepared in accordance with provisions of the Companies Act, 2013 Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards (Ind AS).

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

DIVIDEND:

Considering the need to conserve cash and to deploy it in future projects your Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year 2022-2023.

RESERVES:

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

SHARE CAPITAL:

During the year under review, the Company has not altered/modified its authorised share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. The Company has not bought back any of its securities during the Financial Year under review. The Company has not issued any debentures, bonds or any other non-convertible securities or warrants during the financial year under review.

Authorized Share Capital:

The Authorized Share Capital of the Company as at March 31, 2023 is Rs. 1,25,00,00,000/- (Rupees One Twenty-Five Crore Only) divided into 1,25,00,00,000 Equity Shares of Re. 1/- each.

Issued & Subscribed Share Capital:

The Issued & Subscribed Capital of the Company as at March 31, 2023 is Rs. 1,16,37,98,560/- (Rupees One Sixteen Crore Thirty-Seven Lakhs Ninety-Eight Thousand Five Hundred Sixty Only) divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

AUDITORS AND THEIR REPORTS:

Statutory Auditor:

As per the provisions of Section 139 of the Act, M/s. Rishi Sekhri and Associates, Chartered Accountants, (Firm Registration No.128216W) were appointed as Statutory Auditors of the Company by the members at the 40th Annual General Meeting held on 30th September, 2022 for a term of five (5) consecutive financial years and their term expires at the conclusion of 45th Annual General Meeting of the Company.

Auditors' Report:

The Auditors' Report on the financial statements of the Company forms a part of the Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, and the rules made thereunder, the Company has appointed M/s. Heena Gulrajani & Associates, Practicing Company Secretaries, Membership No. A-A68255, COP No. 25423 to undertake the Secretarial Audit of the Company. Secretarial Audit Reports for FY 2022-23 of the Company is annexed, which forms part of this report as **Annexure-I**.

There are no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

Internal Auditor:

M/s. Mohandas & Co., Chartered Accountant, (Firm Registration Number - 106529W), are the Internal Auditors of the Company and they have submitted the Internal Auditors Report for the current year 2022-23 as per the requirement of the Act.

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

PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2022-2023.

CHANGE IN NATURE OF BUSINESS:

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

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CORPORATE GOVERNANCE

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

PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

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

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

The Company does not have Joint Venture or Associate Company.

DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP):

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sumit Subhash Pawar (DIN: 09779498), of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Sumit Subhash Pawar as Director in the ensuing AGM of the Company. Your Board has recommended his re-election.

Changes in the Board/KMP (Appointment and Resignation) during the reporting period

- Mr. Mohd. Zulfikar Khan (DIN: 00020477) is resigned from the post of Managing Director of the Company due to personal commitments and other pre-occupations w.e.f. 28th October, 2022.
- Mr. Rajgopalan Srinivasa Iyengar (DIN: 00016496) is designated as Managing Director (Executive Director) of the Company by the Board of Directors of the Company w.e.f. 14th November, 2022.
- Mr. Sumit Subhash Pawar (DIN: 09779498) is appointed as Additional Director (Non-Executive) & Chairman of the Company by the Board of Directors of the Company w.e.f. 14th November, 2022.
- Mr. Rajaram Ashok Gawde (DIN: 09784855) is appointed as Additional Director (Non-Executive) of the Company by the Board of Directors of the Company w.e.f. 14th November, 2022.
- Mr. Pankaj Mishra (DIN: 07999390) is resigned from the post of Non-Executive Director & Chairman of the Company w.e.f. 14th November, 2022.

Changes in the Board/KMP (Appointment and Resignation) after the closure of reporting period

- Mrs. Rani Challayesteru (DIN: 07008155) is resigned from the post of Non-Executive - Independent Director of the Company w.e.f. 28th April, 2023.

- Mr. Naveenakumar Kanjaru (DIN: 07087891) is appointed as Non-Executive - Independent Director of the Company by the Board of Directors of the Company w.e.f. 28th April, 2023.
- Mr. Rajaram Ashok Gawde (DIN: 09784855) has been regularized as Non-Executive Director of the Company w.e.f. 14th June, 2023 by the members of the company through the resolution passed by Postal Ballot process.
- Mr. Sumit Pawar (DIN: 09779498) has been regularized as Non-Executive Director and designated as Chairman of the Company w.e.f. 14th June, 2023 by the members of the company through the resolution passed by Postal Ballot process.
- Mr. Naveenakumar Kanjaru (DIN: 07087891) has been regularized as Non-Executive Independent Director of the Company w.e.f. 14th June, 2023 by the members of the company through the resolution passed by Postal Ballot process.
- Mr. Rajgopalan Srinivasa Iyengar (DIN: 00016496) has been appointed as Managing Director (Executive Director) of the Company w.e.f. 14th November, 2022 by the members of the company through the resolution passed by Postal Ballot on 14th June, 2023.

The composition of Board of Directors as on 31st March, 2023 specifically stated in Corporate Governance Report as **Annexure-III**.

Declaration/Disclosures of Directors proposed to be appointed / re-appointed

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mr. Sumit Subhash Pawar (DIN: 09779498) proposed to be re-appointed and his Qualification, Experience alongwith the name of Companies in which he hold the Directorship and Listed Companies in which he hold Chairmanship/membership of the Committees of the Board, as stipulated under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings is given as Annexure to the Notice convening the 41st Annual General Meeting.

MEETINGS OF BOARD OF DIRECTORS & COMPOSITION OF COMMITTEES:

During the reporting period, the Board of Directors met 11 (Eleven) times during the financial year. As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the rules framed thereunder the composition and meetings of the Audit Committee were in line with the provisions of the Companies Act, 2013 and the Listing Regulations.

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

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of your Company have severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under Section

149(6) of the Companies Act, 2013 and that they are registered in the data bank of Indian Institute of Corporate Affairs for life-time as per Section 150 of the Companies Act, 2013 and rules made there under. They have also furnished the Declaration and Confirmation pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations, as amended. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded its opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

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

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2022-23. Led by the Nomination & Remuneration Committee, the evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

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

SECRETARIAL STANDARDS:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

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

Further, the details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulations 34(3) & 53(f) of Para A of Schedule V of SEBI (LODR) Regulations, 2015 is attached as **Annexure-V**. As all the transactions with related parties have been conducted at an arms' length basis and are in the ordinary course of business, there are no transactions to be reported in **Form AOC-2** and as such do not form part of this report.

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

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

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return of the Company as on March 31, 2023 in form MGT – 9 in accordance with section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure-VII** to this Report.

SAFETY, HEALTH, ENVIRONMENT AND SUSTAINABILITY:

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

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

The particulars of loans, guarantees and investments have been disclosed in the financial statements for the financial year 2022-23 which forms an integral Part of this annual report.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect

of employees of the Company are given in **Annexure – VIII**, which is attached hereto and forms a part of the Directors' Report.

CERTIFICATE FROM THE AUDITOR FOR COMPLIANCE OF CORPORATE GOVERNANCE

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

CERTIFICATE OF THE MANAGING DIRECTOR AND CFO

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

CERTIFICATE FROM THE AUDITOR ON DIRECTOR DEBARMENT OR DISQUALIFICATION

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

For the financial year 2022-23, the provision of Section 135 of the Companies Act, 2013 was not applicable on the Company. Therefore, the Company has not made any contribution towards CSR expenditure.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms affairs of the Company at the end of the financial year as on March 31, 2023 and of the profit of the Company for that period;

- ❖ The directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- ❖ The directors had prepared the annual accounts on a going concern basis; and
- ❖ The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- ❖ The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:

Pursuant to section 134(3) of the Companies Act, 2013, there was no frauds reported by the Statutory Auditor of the Company under section 143(12) of the Companies Act, 2013.

DISCLOSURES RELATED TO POLICIES:

Policy on Nomination and Remuneration

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

Risk Management Policy

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

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

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

There are no risks, which in the opinion of the Board threaten the existence of the Company. However, the risks that may pose a concern are set out in the Management Discussion and Analysis which forms a part of this Annual Report.

The Risk Management Policy is uploaded on the Company website with the link as www.empowerindia.in

Material Subsidiary Policy

Pursuant to the provisions of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries which lays down the criteria for identifying material subsidiaries of the Company.

The Policy for determining Material Subsidiaries was reviewed and revised to align it with the changes in applicable law. The same may be accessed on the website of the Company at www.empowerindia.in

Vigil Mechanism

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

Policy against Sexual Harassment

Your Company is committed to creating and maintaining an atmosphere in which employees can work together without fear of sexual harassment, exploitation or intimidation. As required under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act), your Company has constituted an Internal Complaints Committee. No complaints were received by the committee during the year under review. Since the number of complaints filed during the year was NIL, the Committee prepared a NIL complaints report.

HUMAN RESOURCE:

Your company has a structured approach to manage its human resources in line with changing needs of the organization. Industrial relations remained harmonious during the year at all levels.

Our people are our most precious asset, and we strive to create a high-performing entrepreneurial organization where everyone is driven to achieve their full potential. We are proud of our professional and healthy work culture, which is based on strong corporate values. Employees are given an enabling working environment and culture, as well as equal opportunities for learning and personal development. People are our most valuable asset, and we invest in their total well-being.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their deep sense of appreciation for the co-operation received from the Members, Government authorities, customers, and vendors. Your Directors also wish to place on record appreciation for the contribution made by each and every employee of the Company. The Directors are also thankful to all the stakeholders for their continued help, assistance and support.

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498**

**Date: 05th September, 2023
Place: Mumbai**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on **31.03.2023** complied with various 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.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Year ended 31.03.2023 according to the provisions of the following, as amended from time to time, and to the extent applicable :-

- I. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **NA**;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 – **NA**;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **N.A;**
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **NA;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **NA;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **NA;**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- VI. Other Laws Applicable to the Company as a Business Unit and Other Offices:
- a) **Taxation Laws**
 - b) **Environment Laws**-The Environment (Protection) Act, 1986; Air (Prevention and Control of Pollution) Act, 1981; Water (Prevention and Control of Pollution) Act, 1974; Water (Prevention and Control of Pollution) Cess Act, 1977;
 - c) **Labour and Social Security Laws** – Such as employees State Insurance Act, 1948; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labour (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961; The Equal Remuneration Act 1976; Employees Provident Funds And Miscellaneous Act, 1952, as amended.
 - d) **IT Related Laws** – Information Technology Act, 2000;
 - e) **Miscellaneous Laws**-Electricity Act, 2003; Sexual Harassment of Women at Workplace (Prevention, Prohibition and Regulation) Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

I further report that

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

In compliance with applicable provisions of the Companies Act, 2013 and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India, adequate notices were given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions are carried through unanimously and therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

We 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.

**For M/s. Heena Gulrajani & Associates
(Practicing Company Secretaries)**

Sd/-

CS Heena Gulrajani

Mem. No.: A68255

C P No.: 25423

Peer Review No.: 3240/2023

UDIN: A068255E000915398

Date: 01.09.2023

Place: Ratlam

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

The Members,

Empower India Limited

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

D.N. Road, Fort, Mumbai - 400 001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

**For M/s. Heena Gulrajani & Associates
(Practicing Company Secretaries)**

Sd/-

CS Heena Gulrajani

Mem. No.: A68255

C P No.: 25423

Peer Review No.: 3240/2023

UDIN: A068255E000915398

Date: 01.09.2023

Place: Ratlam

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview

The importance of technology in our modern world means that the technology industry is a true force to be reckoned with. The sheer size of the industry makes it one of the dominant sectors in the global economy, and the rapid growth and rate of change within the industry make it a central player in developing business standards and regulations. The impact of technology goes far beyond the core tech industry, though. While there are myriad opportunities directly related to digital product development or service delivery, there are countless more opportunities opening up around the world as technology influences every business and every industry vertical.

The Indian tech sector has been gaining prominence in terms of its contribution to the overall economy, employment, innovation, and resilience.

As per the "Nasscom" Strategic Review Report, 2023, India's technology industry has exhibited continued revenue growth and is expected to grow double digits in constant currency terms in FY2023E. It is estimated that the Indian tech industry revenue will grow by \$245 billion, in reported currency with a cross-currency impact of 2 per cent. The sector is on track to hit \$500 billion by 2030.

The proportion of digital tech in the overall technology services revenue has been increasing year after year and propelled by forward-looking policies, strong governance, talent and digital trust to ensure accessibility, privacy, security, and reliability, the Tech Industry in India is on track to accelerate growth in near future.

Financial Performance Overview

(All amounts in Lakhs)

Particulars	Standalone		Consolidated	
	2023	2022	2023	2022
Total Income	975.56	636.41	975.56	636.41
Less: Total Expenses excluding Depreciation and tax	953.47	645.15	955.53	645.20
Profit before Depreciation & Tax	22.09	(8.74)	20.03	(8.78)
Less: Depreciation	-	-	-	-
Less: Exceptional Items	-	-	-	-
Profit/(Loss)before Tax	22.09	(8.74)	20.03	(8.78)
Less: Tax				
i. Current Tax	4.05	-	4.05	-
ii. Deferred Tax	-	-	-	-
Profit/(Loss)after tax	18.03	(8.74)	15.98	(8.78)

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. Further, the financial performance during the year under reference has been improved in terms of sales. Even though there has been an increase in the turnover, during financial year ended March 31, 2023, the Company has reported Standalone and Consolidated Profit before Depreciation & Tax of Rs. 22.09 Lacs and Rs 20.03 Lacs respectively.

Financial Ratios:

Following are ratios for the current financial year and their comparison with preceding financial year,

Particulars	Ratio		% of Change
	March 31, 2023	March 31, 2022	
Current Ratio	1.169	1.33	-12.21
Debt Equity Ratio	0.00	0.00	0.00
Debt Service coverage ratio	0.00	0.00	0.00
Return on Equity Ratio	0.00	0.00	0.00
Inventory Turnover Ratio	0.00	0.00	0.00
Trade Receivables turnover ratio	0.00	0.00	0.00
Trade payables turnover ratio	2.12	1.60	32.54
Net capital turnover ratio	12.52	4.80	160.50
Net profit ratio	0.01	-0.01	-234.61
Return on Capital employed	0.00	0.00	-352.53
Return on investment	0.03	-0.01	-304.08

OPPORTUNITIES & THREATS

The Company is likely to benefit from the emerging trends in digitalization and innovation in IT products. The Company is well positioned to take advantage of the market opportunity with its strong product portfolio which endeavours to enable organizations to leverage the innovations in various technologies and the Company has strategized new offerings pertaining to this.

There is ample growth opportunity for the company in the IT related product services and business market. The company looks forward to technologically advanced innovations for mitigating its business threats. The company consistently invests in future technologies along with getting accredited by the leading industry technology analysts.

The various threats that the Company addresses include uncertain global economic conditions; changes in fiscal, economic or political conditions in India and the currency risks; increasing competition; changing technologies and regulatory changes in the industry in which the company operates.

RISKS AND CONCERNS

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, execution risk, business partner risk, demand risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions. The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigation plans.

ADEQUACY OF INTERNAL CONTROLS

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly. The Company conducts audits of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

HUMAN RESOURCES:

EIL works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. The various functions are continuously strengthened by appropriate recruitment. The training programs are regularly conducted to update their skills and apprise them of latest techniques. The low attrition rate signifies healthy working relationship of Employer and Employee. EIL strives to maintain and promote harmony and coordination amongst Workers, Staff and Members of the Senior Management.

CAUTIONARY STATEMENT:

The Management Discussion and Analysis describe Company's projections, expectations or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government Regulations, tax regimes, economic developments, and other related and incidental factors.

By Order of the Board For Empower India Limited

Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496

Date: 05th September, 2023
Place: Mumbai

Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498

REPORT ON CORPORATE GOVERNANCE FOR FY 2022-23

PURSUANT TO SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on corporate governance envisages the attainment of higher level of accountability, transparency and equity in all facets of operations. The company believes that all its actions must serve the underlying goal of enhancing shareholders' value. Your company had been following a fair, transparent and ethical corporate governance practices and will continue to seek excellence through these pillars of good governance.

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. This is vital to gain and retain the trust of our stakeholders.

All decisions are taken in the interest of the Shareholders. The Board and the Management are aware and conscious of minority Shareholder's interest, and everything is done to enhance Shareholders' value. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them.

2. BOARD OF DIRECTORS

The primary role of the Board of Directors is that of trusteeship, to protect and enhance shareholders' value through strategic supervision of company's operations. The Board also provides direction and exercises appropriate control to ensure that the company fulfills the stakeholders' aspirations and societal expectations. The Board provides long-term vision and strategic thinking in order to improve the quality of governance. It has constituted various committees to facilitate smooth and efficient decision making process.

Composition of Board of Directors

As on 31st March, 2023, the sanctioned strength of the Board of Directors of the Company consists of:

- One Executive Director cum Managing Director
- Two Non-Executive Director out of which one is Chairman
- Two Non-Executive Independent Directors

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

In the month of April 2023, the following changes took place in the Board of Directors of the Company:

- Mrs. Rani Challayesteru (DIN: 07008155) is resigned from the post of Non-Executive - Independent Director of the Company w.e.f. 28th April, 2023.
- Mr. Naveenakumar Kanjaru (DIN: 07087891) is appointed as Non-Executive - Independent Director of the Company by the Board of Directors of the Company w.e.f. 28th April, 2023, subject to the approval of members in the ensuing Annual General Meeting.

i. Composition / Category of Directors / Directorships and Committee Memberships in other companies including this company as on 31st March, 2023 is as follows:

Sr. No	Name of Directors	Category	Designation	No. of Directorship in other Companies ^{\$}	No. of Committee position held #	
					As Chairman	As Member
1	Mr. Rajgopalan Srinivasa Iyengar	Executive Director	Managing Director & CFO	Nil	-	-
2	Mrs. Jyoti Chandrajeet Jaiswar	Non-Executive Independent	Independent Director	Nil	-	2
3	Mrs. Rani Challayesteru	Non-Executive Independent	Independent Director	Nil	2	-
4	Mr. Sumit Subhash Pawar	Non-Executive	Chairman	Nil	-	2
5	Mr. Rajaram Ashok Gawde	Non-Executive	Director	Nil	-	2

Notes:

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

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

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

iii. Skills/ Expertise/ Competence of the Board

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

1. Financial: Management of the finance function, understanding & review of financial statements, financial controls, risk management, acquisitions, etc.

2. Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

3. Sales and marketing: Experience in developing strategies to grow sales, build brand awareness, and enhance enterprise reputation.

4. Project Management: Execution of projects in timely manner in existing & new geographical areas.

5. Governance: Experience in developing governance practices, serving the best interests of all stakeholders, building long-term effective stakeholder engagements.

iv. Function and Procedure of Board:

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

v. Meetings of the Board of Directors

During the Financial Year 2022-23, **11 (Eleven)** Board Meetings were held on **11th April, 2022, 26th May, 2022, 08th July, 2022, 10th August, 2022, 06th September, 2022, 22nd September, 2022, 20th October, 2022, 28th October, 2022, 11th November, 2022, 14th November, 2022 and 09th February, 2023.**

Statement of Attendance of Directors at the Board Meeting, Last Annual General Meeting and Number of other Directorship and Committee Membership as on 31st March, 2023.

Sr. No.	Name of Directors	Number of Board Meetings attended out of Meetings liable to attend	Attendance of the Last AGM dated September 30, 2022
1	Mr. Rajgopalan Srinivasa Iyengar	11/11	Yes
2	Mrs. Rani Challayesteru	11/11	Yes
3	Mrs. Jyoti Chandrajeet Jaiswar	11/11	Yes
4	Mr. Sumit Subhash Pawar	02/02	N.A.
5	Mr. Rajaram Ashok Gawde	02/02	N.A.

vi. Independent Directors:

During the year, a separate meeting of the Independent Directors was held on 09th February, 2023 without the presence of Non-Executive Directors / Managing Director / Management to discuss the matter as required/agreed amongst them.

vii. Familiarisation programme for Independent Directors

The Board Members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices. Periodic presentations are made at the Board Meetings on regulatory updates, roles and responsibilities as a Director of the Company, updates on industry in which the Company operates and business model of the Company. The details on familiarization programme are disclosed on the website of the Company www.empowerindia.in

viii. Formal Annual Evaluation

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

xi. Inter-se relationship among Directors

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

x. Shares/ Convertible Instruments held by Non-Executive Directors

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

1. Audit Committee

Your Company has a duly constituted Audit Committee and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Committee are financially literate and have accounting or related financial management expertise.

The composition of the Audit Committee and the attendance details of the members as on 31st March, 2023 are given below:-

Sr. No	Name of Director	Designation	Category
1	Mrs. Rani Challayesteru	Chairperson	Non-Executive - Independent Director
2	Mr. Pankaj Mishra [%]	Member	Non-Executive Director
3	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
4	Mr. Sumit Subhash Pawar ^{&}	Member	Non-Executive Director

% Ceased to be a Member of the Committee w.e.f. 14th November, 2022.

& Appointed as Member of the Committee w.e.f. 14th November, 2022.

Meetings and Attendance

During the Financial Year 2022-23, the Audit Committee has met 7 (Seven) times on **26th May, 2022, 08th July, 2022, 10th August, 2022, 06th September, 2022, 19th October, 2022, 11th November, 2022 and 09th February, 2023**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Rani Challayesteru	07	07
2	Mr. Pankaj Mishra	06	06
3	Mrs. Jyoti Chandrajeet Jaiswar	07	07
5	Mr. Sumit Subhash Pawar	01	01

Terms of Reference

The Company has an independent Audit Committee. The composition, procedures, powers and role/functions of the Audit Committee, constituted by the Company, comply with requirements of the Act and the Listing Regulations.

The Audit Committee has the following responsibilities/ powers:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 - 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
 - 7) Approval or any subsequent modification of transactions of the company with related parties.
 - 8) Evaluation of internal financial controls and risk management systems.
 - 9) Reviewing the adequacy of internal audit function.
 - 10) Discussion with internal auditors any significant findings and follow up there on
 - 11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b. Nomination and Remuneration Committee

Constitution of the Committee

The Nomination and Remuneration Committee is in line with the provisions of Regulation 19 of Listing Regulations read with Section 178(1) of the Companies Act, 2013 and The composition of the Nomination and Remuneration Committee and the attendance details of the members as on 31st March, 2023 are given below:-

Sr. No	Name of Director	Designation	Category
1	Mrs. Rani Challayesteru	Chairperson	Non-Executive - Independent Director
2	Mr. Pankaj Mishra [%]	Member	Non-Executive Director
3	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
4	Mr. Sumit Subhash Pawar ^{&}	Member	Non-Executive Director

% Ceased to be a Member of the Committee w.e.f. 14th November, 2022.

& Appointed as Member of the Committee w.e.f. 14th November, 2022.

Meetings and Attendance

During the Financial Year 2022-23, the Nomination & Remuneration Committee met 4 (Four) times on **11th April, 2022, 06th September, 2022, 28th October, 2022 and 14th November, 2022**. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Rani Challayesteru	04	04
2	Mr. Pankaj Mishra	02	02
3	Mrs. Jyoti Chandrajeet Jaiswar	04	04
4	Mr. Sumit Subhash Pawar	01	01

Terms of reference:

The terms of reference of Nomination and Remuneration Committee are in accordance with provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia, includes to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment / removal and shall carry out evaluation of every director's performance and to formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board of Directors policy relating to remuneration for the directors, key managerial personnel and other senior officials.

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

Performance Evaluation Criteria for Independent Directors:

The Company follows the provisions of the Act and Listing Regulations in relation to Director's appointments, qualifications and independence. Pursuant to Section 178(3) of the Act and Regulation 17(6) of Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes, and independence of Independent Directors. This can be viewed at www.empowerindia.in

c. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 Regulations, 2015, among others, to oversee and review the engagement and communication plan with stakeholders and ensure that their views / concerns are highlighted to the Board and steps are taken to address such concerns, to monitor and review the investor service standards of the Company, to look into the transfer/ transmission of securities..

The Composition of the Committee, as on 31st March, 2023, is given below:

Sr. No	Name of Director	Designation	Category
1	Mrs. Rani Challayesteru	Chairperson	Non-Executive - Independent Director
2	Mr. Pankaj Mishra [%]	Member	Non-Executive Director
3	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
4	Mr. Sumit Subhash Pawar ^{&}	Member	Non-Executive Director

% Ceased to be a Member of the Committee w.e.f. 14th November, 2022.

& Appointed as Member of the Committee w.e.f. 14th November, 2022.

Meetings and Attendance

During the Financial Year 2022-23, the Stakeholder's Relationship Committee met 04 (Four) times on 26th May, 2022, 10th August, 2022, 11th November, 2022 and 09th February, 2023 . The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mrs. Rani Challayesteru	04	04
2	Mr. Pankaj Mishra	02	02
3	Mrs. Jyoti Chandrajeet Jaiswar	04	04
4	Mr. Sumit Subhash Pawar	01	01

Details of Pending Investor Grievances and Compliance Officer:

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

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

Name : CS. Kavita Yadav
 Email ID : investors@empowerindia.in

d. Risk Management Committee

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

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

The Composition of the Committee, as on 31st March, 2023, is given below:

Sr. No	Name of Director	Designation	Category
1	Mr. Rajgopalan Srinivasa Iyengar	Chairman	Executive Director
2	Mrs. Jyoti Chandrajeet Jaiswar	Member	Non-Executive - Independent Director
3	Mrs. Rani Challayesteru	Member	Non-Executive - Independent Director

Meetings and Attendance

During the Financial Year 2022-23, the Risk Management Committee met 01 (One) time on 09th February, 2023. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Mr. Rajgopalan Srinivasa Iyengar	01	01
2	Mrs. Jyoti Chandrajeet Jaiswar	01	01
3	Mrs. Rani Challayesteru	01	01

e. Independent Director's Committee Meeting

During the Financial Year 2022-23, the Independent Directors met on 09th February, 2023 inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors;
- Evaluation of the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-executive Directors; and

- The quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting.

REMUNERATION OF DIRECTORS

Pecuniary transaction with non-executive Directors

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

Remuneration Policy

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

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

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The Total fees paid to the Statutory Auditor during the FY 2022-23 is Rs. 8,000.00/- for the purpose of Audit Services.

Criteria for making payment to Non-Executive Directors

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

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

Details of Remuneration to Directors

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

In 2022-23, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2022-23 are provided in the Financial Statements annexed herewith.

Disclosures pertaining to disqualification of Directors:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 introduced requirement to disclose a certificate from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board / MCA or any such statutory authority. In this regard, Company have received certificate from Mr. Chirag Jain, (Membership No. F11127) Partner of M/s. JCA & Co. Practicing Company Secretary, (COP. No. 13687) dated on September 01, **2023** that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Board/MCA or any such statutory authority.

GENERAL BODY MEETING

Annual General Meeting

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

Year	Day, Date and Time	Venue	Special Resolution Passed
2019-20	Friday, December 18, 2020	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	No Special Resolution was passed at this meeting.
2020-21	Thursday, September 30, 2021	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	No Special Resolution was passed at this meeting.
2021-22	Friday, September 30, 2022	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104	Re-appointment of Mr. Mohd. Zulfeqar Khan as Managing Director and payment of remuneration.

PASSING OF SPECIAL RESOLUTION BY POSTAL BALLOT

After the closure of review period, the Company completed the process of Postal Ballot pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations. CS Payal Ashok Kotak, Proprietor of M/s. Payal Kotak & Associates, Practicing Company Secretary, (Membership No. A50018) was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner.

The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballots were accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of the resolutions passed by way of Postal Ballot are as follows:

The Company obtained approval of shareholders for following resolutions through Postal Ballot Notice dated 10th May, 2023; the results of which were declared on 16th June, 2023; for the purpose of:

1. Ordinary Resolution passed to regularize the appointment of Mr. Rajaram Gawde (DIN: 09784855) as Non-Executive director of the Company.
2. Ordinary Resolution passed to regularize the appointment of Mr. Sumit Subhash Pawar (DIN: 09779498) Chairman and Non-Executive director of the Company.
3. Ordinary Resolution passed to regularize appointment of Mr. Naveenakumar Kanjaru (DIN: 07087891) Non-Executive Independent director of the Company.
4. Ordinary Resolution passed to appoint Mr. Rajgopalan Iyenger (DIN: 00016496), as the Managing Director (MD) of the Company.

The aforesaid resolutions were passed with requisite majority.

MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in Financial Express (English Edition) & The Global Times (Marathi Edition)

The Company has its own website, www.empowerindia.in, which contains all important public domain information including press releases, presentations, if any, made available to the Stakeholder's.

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

GENERAL SHAREHOLDER INFORMATION

The following information would be useful to the Shareholders:

Sr. No.	Particulars	Details
1.	Annual General Meeting date	Friday, 29 th September, 2023
2.	Annual General Meeting Time	10:30 a.m.
3.	Venue of Annual General Meeting	Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400 104
4.	Financial Year	1 st April 2022 to 31 st March 2023
5.	Book Closure Dates	Saturday, 23 rd September, 2023 to Friday, 29 th September, 2023 (both days inclusive)
6.	Cut-off Date	Friday, 22 nd September, 2023
7.	E-voting period	Tuesday, 26 th September, 2023 from 9.00 a.m. (IST) and shall end on Thursday, 28 th September, 2023 at 5.00 p.m. (IST)

8.	Listing on Stock Exchange	BSE Limited
9.	Scrip Code	504351
10.	Scrip Id	EMPOWER
11.	Depositories	National Securities Depository Limited Central Depository Services (India) Limited
12.	ISIN	INE507F01023
13.	Share Transfer Agents	Purva Shareregistry (India) Private Limited Add: No. 9, Shiv shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400 011. Tel No.: 022-23016761. Fax No.: 022-23012517. Email: support@purvashare.com Website: www.purvashare.com
14.	Company Secretary & Compliance Officer	Ms. Kavita Shobhnath Yadav
15.	Correspondence Address	25/25A, 2nd Floor, 327, Nawab Building, D. N. Road, Fort, Mumbai, Maharashtra, 400001
16.	Telephone	022-22045055 / 22045044 Helpdesk No - +91 9702003139
17.	E-mail	investors@empowerindia.in ; info@empowerindia.in
18.	Website	www.empowerindia.in

FINANCIAL CALENDAR:

Adoption of Quarterly Results for the Quarter ending	Tentative date of the Meeting of the Board of Directors
30 th June 2023	On or Before 14 th August, 2023
30 th September 2023	On or before 14 th November, 2023
31 st December 2023	On or before 14 th February, 2024
31 st March 2024	On or before 30 th May, 2024

SHARE TRANSFER SYSTEM

The Company's shares in dematerialized form are transferable through depositories. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialisation of Company's shares. In terms of Regulation 7(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every six months, Company Secretary undertakes audit of the share transfer related activities and issues a compliance certificate, which is submitted to the Stock Exchange.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT AS ON 31ST MARCH, 2023

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end 31st March-2023

Market Price Data for Financial Year 2022-23

Month	Share Price at BSE		S&P (BSE Sensex)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-22	0.15	0.15	60,845.10	56,009.07
May- 22	0.15	0.15	57,184.21	52,632.48
Jun-22	0.15	0.15	56,432.65	50,921.22
Jul-22	0.15	0.15	57,619.27	52,094.25
Aug-22	0.15	0.15	60,411.20	57,367.47
Sep-22	0.15	0.15	60,676.12	56,147.23
Oct-22	0.15	0.15	60,786.70	56,683.40
Nov-22	0.15	0.15	63,303.01	60,425.47
Dec-22	0.15	0.15	63,583.07	59,754.10
Jan-23	0.15	0.15	61,343.96	58,699.20
Feb-23	0.15	0.16	61,682.25	58,795.97
Mar-23	0.17	0.31	60,498.48	57,084.91

SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Summary of Shareholding Pattern as on March 31, 2023

Sr. No	Description	No. of Shares	% of shareholding
1	Promoter	17,47,81,787	15.02
2	Bodies Corporate	14,05,34,860	12.08
3	Individuals	714,147,137	61.37
4	Clearing Members	29,30,469	0.25
5	N.R.I.	15,98,651	0.14
6	Overseas Corporate Bodies	5	0.00
8	Hindu Undivided Family	3,13,80,514	2.70
9	Any Other	9,84,25,137	8.46
		1,163,798,560	100.00

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2023

Distribution of Shareholding as on March 31,2023

Particulars	Number of Shareholders	% of Total	In Rs.
1 to 100	971	8.77	46181.00
101 to 200	341	3.08	59892.00
201 to 500	925	8.36	385461.00
501 to 1000	1492	13.48	1358661.00
1001 to 5000	2927	26.45	8514306.00
5001 to 10000	1460	13.19	12301448.00
10001 to 100000	2407	21.75	88773855.00
100001 to Above	543	4.91	1052358756.00
Total		100.00	1163798560.00

REGISTRAR AND TRANSFER AGENT:

The Company has appointed Registrar and Transfer Agent to handle the share/ debenture transfer / transmission work and to resolve the complaints of shareholders/ debenture holders.

Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

Purva Sharegistry (India) Private Limited

Add: No. 9, Shiv shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400 011.

Tel No.: 022-23016761.

Fax No.: 022-23012517.

Email: support@purvashare.com

Website: www.purvashare.com

De-materialization of shares and liquidity:

As on March 31, 2023, 78.34% equity shares have been dematerialized and have reasonable liquidity on the BSE Limited.

Commodity Price risk or foreign exchange risk and hedging activities

A major part of the products of the Company is sourced locally hence there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities nor there commodity price risk or Foreign Exchange Risk.

Disclosures of Accounting Treatment in preparation of Financial Statement:

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

Address of Correspondence

EMPOWER INDIA LIMITED

25/ 25 A, II Floor, Nawab Building, 327 D. N. Road, Fort, Mumbai- 400 001

Email Address: Info@empowerindia.in / investors@empowerindia.in

Website: www.empowerindia.in

Tel No :- 022- 22045055 , 022-22045044

Email: investors@empowerindia.in

Phone: +91 9702003139

NON-MANDATORY REQUIREMENTS

- The Chairman of the Board being a Non- Executive Director does not maintain a Chairman’s office at the company’s expenses. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.
- The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company’s website.
- There is no audit qualification. Every Endeavour is made to make the financial statements without qualification. The Company’s financial statement for the year ended March 31, 2023 does not contain any modified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.

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

OTHER DISCLOSURES

- During the financial year 2022-23, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

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

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

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498**

**Date: 05th September, 2023
Place: Mumbai**

Annexure IV

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A – Subsidiary Companies

(Amount in Rupees)

Sr. No.	Particulars	Company 1	Company 2	Company 3	Company 4	Company 5
1.	Name of the subsidiary	Empower Tradex Private Limited	Empower E-Ventures LLP	Empower Housing Private Limited*	Empower Retail Private Limited**	Empower Bollywood Private Limited
2.	The date since when subsidiary was acquired	01.01.2016	12.09.2016	20.12.2022	12.12.2022	16.05.2015
3.	Reporting period for the subsidiary concerned	31.03.2023	31.03.2023	31.03.2023	31.03.2023	31.03.2023
4.	Share capital	10,00,000.00	10,00,000.00	10,00,000.00	10,00,000.00	35,00,000.00
5.	Reserves & surplus	(11,912.00)	(11,000.00)	-	-	(44,95,247.00)
6.	Total assets	10,67,088.00	10,50,000.00	-	-	74,66,053.00
7.	Total Liabilities	10,67,088.00	10,50,000.00	-	-	74,66,053.00
8.	Investments	-	-	-	-	-
9.	Turnover	-	-	-	-	-
10.	Profit/(Loss) before taxation	(2,412.00)	(1,500.00)	-	-	(1,500.00)
11.	Provision for taxation	-	-	-	-	-
12.	Profit after taxation	(2,412.00)	(1,500.00)	-	-	(1,500.00)
13.	Proposed Dividend	-	-	-	-	-
14.	% of shareholding	60.00	51.00	100.00	100.00	52.00

*/** As directed by the Companies Act 2013, the First AGM is required to be held within 9 months from the closing of the first Financial Year i.e. 31.03.2023 therefore the Company is under process of finalizing the Financials for the year ended 31.03.2023.

Notes:

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

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498**

**Date: 05th September, 2023
Place: Mumbai**

FORM -AOC-2
DETAILS OF RELATED PARTY TRANSACTIONS

[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 arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).]

DETAILS OF CONTRACT ENTERED INTO WITH RELATED PARTIES DURING FINANCIAL PERIOD
2022-23

1. **Details of contracts or arrangements or transactions not at arm's length basis:** All related party transactions entered during the year were in ordinary course of business and on arm's length basis and the same have been disclosed under Notes to Financial Statements.
2. **Details of material contracts or arrangements or transactions at arm's length basis:** No material related party transactions arising from contracts/ arrangements with related parties referred to in the Section 188(1) of the Companies Act, 2013 were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

By Order of the Board
For Empower India Limited

Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496

Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498

Date: 05th September, 2023
Place: Mumbai

Annexure-VI

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

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

A Conservation of Energy:		
1	The steps taken or impact on conservation of energy	Your Company's constant endeavor is to reduce energy consumption and implement various initiatives across the operations. Your Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. The energy conservation efforts in the Company are being pursued on a continuous basis. Close monitoring of energy conservation is maintained to minimize wastage and facilitate optimum utilization of energy.
2	The steps taken by your Company for utilizing alternate sources of energy	Your Company is taking various continuous energy saving measures and following practices to reduce the energy cost.
3	The capital Investment on energy conservation equipment	During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.
B Technology Absorption :		
1	The efforts made towards technology absorption	Your Company has adopted all new technology and use of equipments for the better working and efficient reporting. Your Company constantly works on the adoption and implementation of new technology into the businesses of the Company. Further, your Company is not engaged in any manufacturing activities.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
4	The expenditure incurred on Research and development	The Company does not have any specific present or future plans of action for research and development. However, it will continue its efforts to implement innovative ways for customer service and delighting the customers.
C Foreign Exchange Earnings and Outgo		
		NIL

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498**

**Date: 05th September, 2023
Place: Mumbai**

Annexure-VII

Form No. MGT-9

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2023

I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L51900MH1981PLC023931
ii.	Registration Date	February 20, 1981
iii.	Name of The Company	Empower India Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address of the Registered Office and Contact Details	25/25A, 2 nd Floor, Nawab Building, 327, DN Road, Fort, Mumbai-400001 Phone: 022-2204 5055 Help desk No.: 9702003139 Email: info@empowerindia.in / investors@empowerindia.in
vi.	Whether listed	Yes
vii.	Name, Address and Contact Details of The Registrar and Share Transfer Agent	Purva Sharegistry (India) Private Limited Add: Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011 Phone: 022-23016761 Email: support@purvashare.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.	Other business activity	82990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Name: Empower TradEX Pvt Ltd Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400 001	U74120MH2016PTC271624	Subsidiary	60	2(87)
2.	Name: Empower E- Ventures LLP Address: 26, Floor 2 nd , Plot No.327, Nawab Building, DN Road, Hutatma Chowk, Fort, Mumbai – 400 001	AAH-3794	Subsidiary	51	2(87)

3.	Name: Empower Housing Private Limited Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400 001	U70109MH2022PTC395637	Subsidiary	100	2(87)
4.	Name: Empower Retail Private Limited Address: 28-A 2 Floor Plot-327 Nawab Bulding Dadabhai Nawroji Hutatma Chowk Fort Na Mumbai – 400001	U51909MH2022PTC395092	Subsidiary	100	2(87)
5.	Name: Empower Bollywood Private Limited Address: 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400 001	U72900MH2015PTC264523	Subsidiary	52	2(87)

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

i. Category-wise Share Holding

Category Of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	31/03/2022				31/03/2023				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
(f) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0
Sub Total (A)(1):	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
(e) Any Other....	0	0	0	0.00	0	0	0	0.00	0
Sub Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0
Total shareholding of	174781787	0	174781787	15.02	174781787	0	174781787	15.02	0

Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
(d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
(g) FIIs	0	0	0	0.00	0	0	0	0.00	0
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0
*Financial Institutions	0	0	0	0.00	0	0	0	0.00	0
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0
*Government Companies	0	0	0	0.00	0	0	0	0.00	0
*State Financial Corporation	0	0	0	0.00	0	0	0	0.00	0
*Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
* Any Other	0	0	0	0.00	0	0	0	0.00	0
* OTC Dealers (Bodies Corporate)	0	0	0	0.00	0	0	0	0.00	0
*Private Sector Banks	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	219365845	0	219365845	18.85	140534860	0	140534860	12.08	-6.7736
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
(b) Individuals									
(i)Individual shareholders holding nominal share capital upto Rs. 1 lakh	94181900	2243	94184143	8.09	100733147	12243	100745390	8.66	0.5638
(ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	344733169	251973185	596706354	51.27	361428562	251973185	613401747	52.71	1.4346
(c) Others (specify)									
* Unclaimed Or Suspense Or	0	0	0	0.00	0	0	0	0.00	0

Escrow Account									
* IEPF	0	0	0	0.00	0	0	0	0.00	0
* LLP	49329936	0	49329936	4.24	98415137	0	98415137	8.46	4.2177
*Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0
*Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0
*Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0
* N.R.I.	1738413	0	1738413	0.15	1598651	0	1598651	0.14	-0.012
*Foreign Corporate Bodies	5	0	5	0.00	5	0	5	0.00	0
* Trust	1010000	0	1010000	0.09	10000	0	10000	0.00	-0.0859
*Hindu Undivided Family	24983141	0	24983141	2.15	31380514	0	31380514	2.70	0.5497
* Employee	0	0	0	0.00	0	0	0	0.00	0
*Clearing Members	1698936	0	1698936	0.15	2930469	0	2930469	0.25	0.1058
*Depository Receipts	0	0	0	0.00	0	0	0	0.00	0
*Other Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0
*Market Makers	0	0	0	0.00	0	0	0	0.00	0
Sub-total (B)(2):	737041345	251975428	989016773	84.98	737031345	251985428	989016773	84.98	0.0001
Total Public Shareholding (B) = (B)(1)+(B)(2)	737041345	251975428	989016773	84.98	737031345	251985428	989016773	84.98	0.0001
C. Total Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A + B + C)	911823132	251975428	1163798560	100.00	911813132	251985428	1163798560	100.00	0.0001

ii. Shareholding of Promoters

B. Shareholding of Promoters								
SL No.	Share Holder's Names	Share Holding at the beginning of the year			Share Holding at the end of the year			% change in share holding during the year
		31/03/2022			31/03/2023			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Devang Dinesh Master	165700000	14.24	-	165700000	14.24	-	-
2	Devang Master	9081787	0.78	-	9081787	0.78	-	-

iii. Change in Promoters' Shareholding:

SL No.	ShareHolder's Name	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		31/03/2022		31/03/2023	
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year

1	Devang Dinesh Master	165700000	14.24	165700000	14.24
2	DEVANG MASTER	9081787	0.78	9081787	0.78

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

Sl. No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		
		31/03/2022		31/03/2023		Type
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	Brij Bala	57750000	4.96			
	31-03-2023			57750000	4.96	
2	Mahesh Singh	57500000	4.94			
	31-03-2023			57500000	4.94	
3	Puran Chand Choudhary	56500000	4.85			
	31-03-2023			56500000	4.85	
4	Anupam Narain Gupta	56127379	4.82			
	31-03-2023			56127379	4.82	
5	Jeevan Arya	52675000	4.53			
	31-03-2023			52675000	4.53	
6	Neelam Pal	51805685	4.45			
	31-03-2023			51805685	4.45	
7	Manav Kumar	48500000	4.17			
	31-03-2023			48500000	4.17	
8	Shriram Credit Company Limited	45000000	3.87			
	08-04-2022	-10000000	-0.86	35000000	3.01	Sell
	07-10-2022	-43000	-0.00	34957000	3.00	Sell
	11-11-2022	-2036999	-0.18	32920001	2.83	Sell
	09-12-2022	-464849	-0.04	32455152	2.79	Sell
	06-01-2023	-1705799	-0.15	30749353	2.64	Sell
	10-02-2023	-4999999	-0.43	25749354	2.21	Sell
	17-03-2023	-1749354	-0.15	24000000	2.06	Sell
31-03-2023			24000000	2.06		
9	Avance Technologies Limited	39149521	3.36			
	06-05-2022	-12500000	-1.07	26649521	2.29	Sell
	05-08-2022	-1197100	-0.10	25452421	2.19	Sell
	23-12-2022	-25452421	-2.19	0	0.00	Sell
	31-03-2023			0	0.00	
10	Daulat Ram	29192500	2.51			
	31-03-2023			29192500	2.51	
11	Wellman Tradelinks Private Limited	28195400	2.42			
	31-03-2023			28195400	2.42	
12	Patel & Patel Team Developers LLP	0	0.00			

	30-12-2022	18000000	1.55	18000000	1.55	Buy
	03-02-2023	18000000	1.55	36000000	3.09	Buy
	31-03-2023			36000000	3.09	

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the Co.
1	Mr. Rajgopalan Srinivasa Iyengar	0	0.00	-	-	-	0	0.00
2	Mrs. Rani Challayesteru	0	0.00	-	-	-	0	0.00
3	Mrs. Jyoti Chandrajeet Jaiswar	0	0.00	-	-	-	0	0.00
4	Mr. Sumit Subhash Pawar	0	0.00	-	-	-	0	0.00
5	Mr. Rajaram Ashok Gawde	0	0.00	-	-	-	0	0.00

vi. Indebtedness

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

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

vii. Remuneration Of Directors and Key Managerial Personnel:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary:		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	Nil	Nil
	b) Value of perquisites u/s 17(2) Income- tax Act, 1961.	Nil	Nil
	c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission: - as% of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	NIL	NIL
7.	Ceiling as per the Act	---	---

B. Remuneration to other directors:

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

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

Sr. no.	Particulars of Remuneration	KMP				Total
		CFO	CEO	CS Kavita Yadav	CS Prachi Jain*	
1.	Gross Salary:					

	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	NIL	NIL	5,60,000	5,000	5,65,000
	b) Value of perquisites u/s 17(2) Income- tax Act, 1961.	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission:- as % of profit	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
6.	Total	NIL	NIL	5,60,000	5,000	5,65,000

* Ms. Prachi Jain has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 11th April, 2022.

viii. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498**

**Date: 05th September, 2023
Place: Mumbai**

Annexure VIII

DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2022-23 is as follows:

Sl. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Rajgopalan Srinivasa Iyengar	Managing Director & CFO	-
2.	Mrs. Rani Challayesteru	Non-Executive - Independent Director	-
3.	Mrs. Jyoti Chandrajeet Jaiswar	Non-Executive - Independent Director	-
4.	Mr. Sumit Subhash Pawar	Non-Executive Director & Chairman	-
5.	Mr. Rajaram Ashok Gawde	Non-Executive Director	-
6.	Mrs. Kavita Shobhnath Yadav	Company Secretary & Compliance Officer	3.03
7.	Ms. Prachi Jain*	Company Secretary & Compliance Officer	0.03

* Ms. Prachi Jain has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 11th April, 2022.

2. Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2022-23 are as follows:

Sl.No.	Name of Director	Designation	% Increase/ Decrease
1.	Mr. Rajgopalan Srinivasa Iyengar	Managing Director & CFO	-
2.	Mrs. Rani Challayesteru	Non-Executive - Independent Director	-
3.	Mrs. Jyoti Chandrajeet Jaiswar	Non-Executive - Independent Director	-
4.	Mr. Sumit Subhash Pawar	Non-Executive Director & Chairman	-
5.	Mr. Rajaram Ashok Gawde	Non-Executive Director	-
6.	Mrs. Kavita Shobhnath Yadav	Company Secretary & Compliance Officer	-
7.	Ms. Prachi Jain*	Company Secretary & Compliance Officer	-

3. Percentage increase in the median remuneration of employees Financial Year 2022-23.

There is no increase in median remuneration of all employees in Financial Year 2022-23.

4. Number of Permanent Employees on the roll of the Company as on March 31, 2023.

There are 07 permanent employees on roll of the Company as on March 31, 2023.

5. Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration There was no increase in remuneration done during the financial year 2022-23.

There was no increase in remuneration done during the financial year 2022-23.

6. Affirmation:

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

There was no Employees who;

a. are in receipt of remuneration for the financial year 2022-23, in the aggregate, was not less than one crore and two lakh rupees;

b. are in receipt of remuneration for any part of the financial year 2022-23, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;

c. are in receipt of remuneration in the financial year 2022-23, 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.

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Sd/-
Sumit Subhash Pawar
Non-Executive Director & Chairman
DIN: 09779498**

**Date: 05th September, 2023
Place: Mumbai**

CERTIFICATE ON CORPORATE GOVERNANCE

*[In terms of Regulations 34(3) and Schedule V (E) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
Empower India Limited
[CIN: L51900MH1981PLC023931]
25/25A, 2nd Floor, 327, Nawab Bldg,
D.N.Road, Opp. Thomas Cook,
Mumbai MH 400001 IN

We have examined the compliance of conditions of Corporate Governance by **Empower India Limited (“the Company”)** for the year ended 31st March, 2023 as stipulated in Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges in India.

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

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

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

M/s JCA & Co.
Practicing Company Secretary

Sd/-
Chirag Jain
Partner
Membership No. F11127 | CP No. 13687
Date: 01.09.2023
Place: Mumbai

MANAGING DIRECTOR/CFO CERTIFICATION OF FINANCIAL STATEMENTS

To,
The Members of
Empower India Limited
[CIN: L51900MH1981PLC023931]
25/25A, 2nd Floor, 327, Nawab Bldg.,
D.N.Road, Opp. Thomas Cook,
Mumbai MH 400001 IN

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

- B. I have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2023 and best of my knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- C. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- D. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- E. We have indicated to the auditor and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
 - (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Sd/-
Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

**Date: 05th September, 2023
Place: Mumbai**

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Para C (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

Empower India Limited

[CIN: L51900MH1981PLC023931]

25/25A, 2nd Floor, 327, Nawab Bldg.,

D.N.Road, Opp. Thomas Cook, Mumbai MH 400001 IN

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Empower India Limited** ('the Company') bearing **CIN: L51900MH1981PLC023931** and having its registered office at **25/25A, 2nd Floor, 327, Nawab Bldg., D.N. Road, Opp. Thomas Cook, Mumbai City 400001**, to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with **Regulation 34(3)** read with **Schedule V Para C Clause 10(i)** of **SEBI (LODR) Regulations, 2015**.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the Financial Year ended 31st March 2023, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment
01.	Mr. Rajgopalan Srinivasa Iyengar	00016496	26-04-2007
02.	Ms. Rani Challayesteru	07008155	05-09-2019
03.	Mrs. Jyoti Chandrajeet Jaiswar	08103990	12-05-2018
04.	Mr. Sumit Subhash Pawar	09779498	14-11-2022
05.	Mr. Rajaram Ashok Gawde	09784855	14-11-2022

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2023.

M/s JCA & Co.

Practicing Company Secretary

Sd/-

Chirag Jain

Partner

Membership No. F11127 | CP No. 13687

Date: 01.09.2023

Place: Mumbai

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

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

I confirm that the Company has in respect of the financial year March 31, 2023 received from the Board of Directors and Senior Management a declaration of compliance with the Code of Conduct pursuant to Regulation 26(3) of the Listing Regulations.

For Empower India Limited

Sd/-

**Rajgopalan Srinivasa Iyengar
Managing Director & CFO
DIN: 00016496**

Date: 05th September, 2023

Place: Mumbai

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit/loss, total Comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "**Annexure A**" a statement on matters specified in paragraph 3 & 4 of the said order.
10. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. 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 31st March, 2023.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W**

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISV8294**

**Place: Mumbai
Date: 29.05.2023**

"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.

(d). No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.
2. (i)As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.

(ii)There is no discrepancy found on verification between the physical stocks and the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act or
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

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

Sr. No.	Statute	Amount of Dispute	Fin Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	2,50,20,086/-	2008-09	D C Sales Tax (Appeal), Mumbai

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

Sr. No.	Assessment Year	Demand/refund under Section Code	Date on which demand/refund is raised	Amount of outstanding demand/Refund	Status of Demand
1	2004-05	143(1)	01-Mar-06	30,847	The Demand is pending
2	2017-18	143(3)	27-Dec-19	65,72,884/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
3	2018-19	143(3)	15-Mar-21	29,00,660/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.
9. The company has not raised moneys by way of initial public offer or further public offer(including debt instrument) and term loans
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. Company has not paid Managerial remuneration to its Key Managerial person pursuant of provision of Companies Act 2013.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
18. There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, Accordingly, Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and based on our examination, there is no unspent amount under subsection (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

**For Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W**

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISV8294**

**Place: Mumbai
Date: 29.05.2023**

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 31stMarch, 2023.

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

1. We have audited the internal financial controls over financial reporting of Empower India Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that,

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W**

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISV8294**

**Place: Mumbai
Date: 29.05.2023**

EMPOWER INDIA LIMITED			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
Standalone Balance Sheet as at March 31, 2023			
Particulars	Note	As at 31 March	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
i) Investments	3	20,715.19	20,822.62
ii) Loans	4	-	-
iii) Other financial assets	5	8,379.44	8,199.29
Other non-current assets	6	135.91	135.91
		29,230.54	29,157.82
Current assets			
Inventories	7	522.27	517.36
Financial assets			
Trade receivable	8	-	-
Cash and cash equivalents	9	6.49	4.77
Loans	10	8.38	8.38
Other current assets	11	0.21	0.96
		537.36	531.48
		29,767.91	29,689.30
EQUITY & LIABILITIES			
Equity			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	17,668.20	17,650.16
		29,306.18	29,288.15
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	27	2.10	2.10
		2.10	2.10
Current liabilities			
Financial liabilities			
Borrowings	14	-	-
Trade payables	15	437.62	390.16
Other current liabilities	16	16.94	7.88
Provisions	17	5.07	1.01
		459.63	399.06
		29,767.91	29,689.30
Corporate information and significant accounting policies	1 & 2		
The notes referred to above form an integral part of financial statements			
As per our report of even date attached			
For Rishi Sekhri & Associates Firm Reg.No :128216W Chartered Accountants		<i>for</i> and on behalf of the Board of Directors of EMPOWER INDIA LIMITED	
Sd/- Rishi Sekhri Membership No.126656 (Proprietor) UDIN: 23126656BGWISV8294 Place: Mumbai Date: 29.05.2023	Sd/- Rajgopalan Iyengar Managing Director and CFO DIN : 00016496	Sd/- Sumit Subash Pawar Director & Chairman DIN : 09779498	
	Sd/- Kavita Yadav CS & Complice officer		Page 75

EMPOWER INDIA LIMITED			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
Standalone Statement of Profit and Loss for the year ended March 31, 2023			
	Note	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Income			
Revenue from operations	18	973.17	636.41
Other income	19	2.39	-
Total Income		975.56	636.41
Expenses			
Purchases of Goods and Services	20	930.39	625.81
Changes in inventories of goods	21	(4.91)	-
Employee benefit expense	22	12.58	6.93
Finance costs	23	0.57	0.03
Depreciation and amortisation	24	-	-
Other expenses	25	14.84	12.39
Total expenses		953.47	645.15
Profit before tax and exceptional items		22.09	(8.74)
Less: Exceptional Items	26	-	-
Profit before tax		22.09	(8.74)
Tax expense:	27		
Income Tax - current year		4.05	-
Deferred tax charge/ (credit)		-	-
Profit (Loss) for the period from continuing operations		18.03	(8.74)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Income		18.03	(8.74)
Earning per share (equity shares, par value Rs 1 each)			
Basic		0.0015	(0.0008)
Corporate information and significant accounting policies	1&2		
The notes are an integral part of these financial statements.			
For Rishi Sekhri & Associates Firm Reg.No :128216W Chartered Accountants		<i>for and on behalf of the Board of Directors of</i> EMPOWER INDIA LIMITED	
Sd/- Rishi Sekhri Membership No.126656 (Proprietor) UDIN: 23126656BGWISV8294 Place: Mumbai Date: 29.05.2023		Sd/- Rajgopalan Iyengar Managing Director and CFO DIN : 00016496	
		Sd/- Kavita Yadav CS & Compliance officer	
		Sd/- Sumit Subhash Pawar Director & Chairman DIN : 09779498	

EMPOWER INDIA LIMITED				
Standalone Cash Flow Statement for the year ended March 31, 2023				
(All amounts in INR lakhs, unless otherwise stated)				
Sr.no	Particulars	31-Mar-23		31-Mar-22
A	Cash flow from operating activities			
	Profit/(Loss) before tax		22.085	(8.740)
	Adjustments for:			
	Add :			
	Finance cost	-	-	-
	Loss on sale of Property plant and equipment/ intangible assets	-	-	-
	Provision for loan taken by subsidiary [Refer note]	-	-	-
	Provision for doubtful debts/ advances	-	-	-
	Exceptional Items	-	-	-
	Previous Balances Restore	-	3,511.402	
			-	3,511.402
	Operating profits before working capital changes		22.085	3,502.662
	Adjustments for changes in:			
	(Increase)/ Decrease in Trade receivables	-	(2,497.138)	
	(Increase)/ Decrease in Inventories	(4.912)	-	
	Increase/ (Decrease) in Trade payables	47.455	122.141	
	(Increase)/ Decrease in Loans	-	-	
	(Increase)/ Decrease in other non current asset	-	21.130	
	(Increase)/ Decrease in other current asset	0.749	(0.829)	
	Increase/(Decrease) in Current Liabilities and Provision	9.063	(1.054)	
			52.355	(2,355.750)
	Cash generated from operations		74.440	1,146.912
	Income Taxes paid		-	-
	Net cash inflow/(outflow) from operating activities		74.440	1,146.912
B	Cash flow from investing activities			
	(Purchase) / Sale of Investments	107.428		(1,147.413)
	(Increase)/ Decrease in Loans and Advances	(180.151)		0.010
	Interest received			
	Net cash outflow from investing activities		(72.722)	(1,147.403)
C	Cash Flow from Financing activities			
	Increase/(Decrease) in Short term/ long term borrowings	-		-
	Interest paid	-		-
	Net cash inflow/(outflow) from Financing activities		-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents		1.718	(0.491)
	Cash and cash equivalents at the beginning of the financial year		4.771	5.262
	Cash and cash equivalents at the end of the financial year		6.488	4.771
	Cash and cash equivalents comprise of:			
	Cash in Hand		4.364	3.017
	Bank Balances (Current Accounts)		2.124	1.754
			6.488	4.771

Notes:

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

The notes are an integral part of these financial statements.

For Rishi Sekhri & Associates
Firm Reg.No :128216W
Chartered Accountants

Sd/-
Rishi Sekhri
Membership No.126656
(Proprietor)

UDIN: 23126656BGWISV8294
 Place : Mumbai
 Date: 29.05.2023

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

Sd/-
Rajgopalan Iyengar
 Managing Director & CFO
 DIN : 00016496

Sd/-
Kavita Yadav
 CS & Compliance Officer

Sd/-
Sumit Subhash Pawar
 Director & Chairman
 DIN : 09779498

EMPOWER INDIA LIMITED

(All amounts in INR lakhs, unless otherwise stated)

Standalone Statement of Changes in Equity for the year ended March 31, 2023**A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 March 2022	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2022-23	-	-
Balance at the end of the year 31 March 2023	1,163,798,560	11,637.99

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning		
Balance at the end of the reporting period 31 March 2021	27,527.62	193.96	0.25	(7,784.19)	(5,790.14)	14,147.50
Profit for the financial year 2021-22				(8.74)		(8.74)
Previous Balances Restore				3,511.40		3,511.40
Balance at the end of the reporting period 31 March 2022	27,527.62	193.96	0.25	(4,281.53)	(5,790.14)	17,650.16
Profit for the financial year 2022-2023				18.03		18.03
Balance at the end of the reporting period 31 March 2023	27,527.62	193.96	0.25	(4,263.50)	(5,790.14)	17,668.19

Corporate information and significant accounting policies 1&2
The notes are an integral part of these financial statements.

For Rishi Sekhri & Associates
Firm Reg.No :128216W
Chartered Accountants

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

Sd/-
Rishi Sekhri
Membership No.126656
(Proprietor)
UDIN: 23126656BGWISV8294
Place: Mumbai
Date: 29.05.2023

Sd/- **Rajgopalan Iyengar**
Managing Director & CFO
DIN : 00016496

Sd/- **Sumit Subash Pawar**
Director & Chairman
DIN : 09779498

Sd/- **Kavita Yadav**
CS & Compliance Officer

EMPOWER INDIA LIMITED
Notes to the Standalone financial statements for the year ended March 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Investment in equity instruments (fully paid up)				
Non trade investments (Un-quoted) - Measured at cost				
Emporis Project Ltd.	2,069,235	0.00	2,069,235	0.00
Aadhaar Ventures India Ltd.	62,300,000	0.00	62,300,000	0.00
Speciality Papers India.	17,974,084	68.30	17,974,084	68.30
Investment in equity instruments (fully paid up) - in Subsidiary entities - Unquoted, measured at cost				
Empower TradEX Pvt Ltd	60,000	6.00	60,000	6.00
Empower Bollywood Pvt Ltd	1,820,000	18.20	350,000	18.20
Empower Housing Pvt Ltd		10.00		
Empower Retail Pvt Ltd		10.00		
Less: Provision for diminution in value of investment				
Other trade investments (Un-quoted - measured at fair value through profit and loss)				
Aahvan Agencies Ltd.	50,625,000	506.25	50,625,000	506.25
Andura Infracast Products Pvt Ltd.	47,500,000	475.00	47,500,000	475.00
Aspect Developers Pvt Ltd.	82,500,000	825.00	82,500,000	825.00
Bansal Diamonds Pvt. Ltd.	15,000,000	150.00	15,000,000	150.00
Brand Impression Pvt. Ltd.	19,791,667	197.92	19,791,667	197.92
Blue Peacock Secu P Ltd	15,000,000	150.00	15,000,000	150.00
Center Dealers Pvt Ltd	14,000,000	140.00	14,000,000	140.00
Citygold Education Research Limited	50,040,000	500.40	50,040,000	500.40
Dewal Engineering Pvt Ltd	30,000	0.30	30,000	0.30
Dhanvarsha Tradelink Pvt Ltd		0.00		0.00
DNL ENGINEERS PVT LTD	5,000,000	50.00	5,000,000	50.00
Empire India MultiTrade PL	20,200,000	202.00	20,200,000	202.00
Empower Bollywood Pvt Ltd	1,820,000	0.00	1,820,000	
Empower TradEX Pvt Ltd	600,000	0.00	600,000	
Ethos Elite Garments Pvt Ltd	-	0.00	2,500,000	25.00
Fern Infrastructure Private Limited	50,040,000	500.40	50,040,000	500.40
Focus Infra Realtor Pvt Ltd	-	0.00	0	0.00
G C B Securities Pvt Ltd	3,000,000	30.00	3,000,000	30.00
G L Construction Pvt. Ltd.	13,950,000	139.50	13,950,000	139.50
Goyal Gums Pvt Ltd.	12,035,473	120.35	12,035,473	120.35
Greeksoft Inst of Finance Market Pvt Ltd	-	0.00	0	0.00
Heer Multitrade Pvt. Ltd.	20,000,000	200.00	20,000,000	200.00
Jasmine Steel Trading Ltd	8,100,000	81.00	8,100,000	81.00
Jaymala Infrastructure Pvt Ltd.	50,000,000	500.00	50,000,000	500.00
Jhankar Banquets Pvt. Ltd.	20,000,000	200.00	20,000,000	200.00
Jhaveri Trading Investment Pvt Ltd.	27,500,000	275.00	27,500,000	275.00
Jharkhand Mega Food Park Pvt.Ltd.	128,950,000	1,289.50	128,950,000	1,289.50
J S Motor Finance Ltd	5,000,000	50.00	5,000,000	50.00
Jugdumbey Mercantile Pvt Ltd.	5,000,000	50.00	5,000,000	50.00
JVS FOODS PVT. LTD.	10,000,000	100.00	10,000,000	100.00
Kalapurna Steel & Engineering P.L.	1,080,000	10.80	1,080,000	10.80
KPR Chemicals Pvt Ltd	128,500,000	1,285.00	128,500,000	1,285.00
Lahoti Exports Pvt Ltd.	1,700,000	17.00	1,700,000	17.00
Lantech Pharmaceuticals Ltd	-	0.00	0	0.00
Lunkad Properties Pvt Ltd	25,500,000	255.00	25,500,000	255.00
Mainstream Commosale Pvt Ltd		0.00		0.00
Malhotra Rubbers Ltd	10,500,000	105.00	10,500,000	105.00
Manlife Trading Pvt Ltd.	9,500,000	95.00	9,500,000	95.00
Maruthi Plastic Packaging Chennai Pvt Ltd	10,100,000	101.00	10,100,000	101.00
Merchant Agrimart India Pvt Ltd	5,000,000	50.00	5,000,000	50.00
Mico Plast Industries Pvt Ltd	10,050,000	100.50	10,050,000	100.50
Midway Tradelink Pvt Ltd		0.00		0.00
Mimosa Enterprises Pvt Ltd.		0.00		0.00
MoneyMart Consultants Pvt Ltd.	3,000,000	30.00	3,000,000	30.00
More Information Technology P.L.	4,229,032	42.29	4,229,032	42.29
Nathella Sampath Jewellery Pvt Ltd	146,475,000	1,464.75	146,475,000	1,464.75
Opal Metpack India Pvt Ltd.	6,700,000	67.00	6,700,000	67.00
Populace Estate Pvt Ltd	25,000,000	250.00	25,000,000	250.00
Posh Electronics Pvt Ltd	200,000	2.00	200,000	2.00
Pranet Mercantile Pvt. Ltd	20,000,000	200.00	20,000,000	200.00
Prateek Bulls & Bears P. L.	20,000,000	200.00	20,000,000	200.00
Prestige Feed Mills Limited	33,500,000	335.00	33,500,000	335.00
Quality Products Marketing Pvt Ltd	1,900,000	19.00	1,900,000	19.00
Ruia Alloys Trade P.L.	6,000,000	60.00	6,000,000	60.00
Seth Steelage Pvt Ltd.	13,000,000	130.00	13,000,000	130.00
S G I Tech Fab Pvt. Ltd.	2,000,000	20.00	2,000,000	20.00
Shamaru Construction Pvt Ltd	3,000,000	30.00	3,000,000	30.00
Sheil Mercantile Pvt. Ltd.	10,000,000	100.00	10,000,000	100.00
Sheetal Infotech Pvt Ltd	35,000,000	350.00	35,000,000	350.00
Shiba Poly Pack Pvt Ltd	6,000,000	60.00	6,000,000	60.00
Shree Sidhasabali Ispat Ltd	8,500,000	85.00	8,500,000	85.00
Shubham Civil Projects Pvt Ltd.	2,674,000	26.74	2,674,000	26.74
Signet Industries Ltd		0.00		0.00
Sinewave Biomass Power Pvt Ltd.	30,000,000	300.00	30,000,000	300.00
Sky Event Management Pvt Ltd	25,000,000	250.00	25,000,000	250.00
Ssk Trading Pvt Ltd.	25,000,000	250.00	25,000,000	250.00
SSV Fabs Industries (India) Pvt. Ltd.	17,500,000	175.00	17,500,000	175.00
Subi Intermediate P.L.	1,000,000	10.00	1,000,000	10.00
Suman Electric Udyog Pvt. Ltd.	15,000,000	150.00	15,000,000	150.00
Star Jewellery Pvt Ltd	29,000,000	290.00	29,000,000	290.00
Vansh Diamonds Pvt Ltd.	17,142,857	171.43	17,142,857	171.43
Vimal Papers Pvt. Ltd.	7,500,000	75.00	7,500,000	75.00
Visionary Financial Cons Pvt Ltd	2,567,568	25.68	2,567,568	25.68
Vision Steel P.L.	3,500,000	35.00	3,500,000	35.00
V K Creations Pvt Ltd	5,000,000	50.00	5,000,000	50.00
Yes Equities Pvt Ltd		0.00		0.00
Aasu Exim Pvt Limited	8,260,870	82.61	8,260,870	82.61
Amirashmi Finstock Pvt Ltd.	5,000,000	50.00	5,000,000	50.00
AMS Trading And Invest Pvt. Ltd.	15,500,000	155.00	15,500,000	155.00
Arya Re Rolling Mills India Pvt Ltd	18,000,000	180.00	18,000,000	180.00
Dev Chemicals & Pharmaceuticals P.L.	7,500,000	75.00	7,500,000	75.00
Fast Finance Pvt Ltd.	3,000,000	30.00	3,000,000	30.00
Goldenlife Financial Service P.L.	1,200,000	12.00	1,200,000	12.00
Keshva Engineering Pvt Ltd.	1,250,000	12.50	1,250,000	12.50
Kudos Agrohols Ltd	13,000,000	130.00	13,000,000	130.00
Namah Infrastructure Pvt Ltd	11,846,154	118.46	11,846,154	118.46
Sanghavi Realty Pvt. Ltd.	10,500,000	105.00	10,500,000	105.00
Shashwat Realty Developers P.L.	3,275,862	32.76	3,275,862	32.76
S P Textworld Pvt. Ltd.	3,500,000	35.00	3,500,000	35.00
SSMN Properties P. L.	7,500,000	75.00	7,500,000	75.00
Task Hadraulik P.L.	1,050,000	10.50	1,050,000	10.50
Trade India Agrovet Pvt Ltd	2,571,429	25.71	2,571,429	25.71
VHM Apparels Pvt Ltd	4,000,000	40.00	4,000,000	40.00
Shares Application Money		4,358.14		4,460.57
Total Non-current Investments		20,715.19		20,822.62

EMPOWER INDIA LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2023***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	As at 31 March 2023	As at 31 March 2022
12 Equity		
Authorised capital		
125,00,00,000 equity shares of Re. 1/- each	12,500.00	12,500.00
Issued, subscribed and paid-up		
116,37,98,560 (31 March 2020: 116,37,98,560) Equity Shares of	11,637.99	11,637.99
	11,637.99	11,637.99

Notes:**a) Equity public shareholders holding more than 5**

percent shares in the Company:

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	%	No. of shares	%
Nil	-	-	-	-

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
Number of equity shares outstanding at the	1,163,798,560	11,637.99	1,163,798,560	11,637.99
Number of equity shares issued during the year				
Number of equity shares outstanding at the end of	1,163,798,560	11,637.99	1,163,798,560	11,637.99

d) Buyback of shares and shares allotted by way of

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

e) Terms/Rights attached to equity shares

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

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

f) Disclosure of Shareholding of Promoters**Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows**

Name of the shareholders	As at 31-03-2023		As at 31-03-2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Devang Master	9,081,787	0.78	9,081,787	0.78
Total	174,781,787	15.02	174,781,787	15.02

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows

Name of the shareholders	As at 31-03-2022		As at 31-03-2021	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Devang Master	9,081,787	0.78	9,081,787	0.78
Total	174,781,787	15.02	174,781,787	15.02

Particulars	As at 31 March 2023	As at 31 March 2022
13 Other Equity		
(i) General reserve		
Opening	0.25	0.25
Addition/(Deletion)		
Closing	0.25	0.25
(ii) Share premium reserve		
Opening balance	27,527.62	27,527.62
Addition/(Deletion)		0.00
Closing	27,527.62	27,527.62
(iii) Capital reserve		
Opening balance	193.96	193.96
Addition/(Deletion) due to write off Goodwill during consolidation	0.00	0.00
Closing	193.96	193.96
(iv) Retained Earnings		
Surplus/(Deficit) in the statement of profit and loss		
Opening balance	-4,281.52	-7,784.19
Add: Previous Balances Restore	18.03	-8.74
Add: Profit for the year	-4,263.49	-4,281.52
(v) Other Comprehensive Income		
Opening balance	-5,790.14	-5,790.14
Add: Adjusted through OCI		0.00
Add: Current year adjustment to Profit and Loss Account		0.00
	-5,790.14	-5,790.14
(vi) Non Controlling Interest		
Opening balance	0.00	0.00
Add: Current year adjustment to Profit and Loss Account	0.00	0.00
	0.00	0.00
	17,668.20	17,650.16
Particulars		
Borrowings - Long-term		
Secured		
Loan bank - vehicle loan		
Need to mention terms		
Particulars		
Borrowings - Long-term		
secured:		
From bank (vehicle loan)		
Particulars	As at	As at
	31 March 2023	31 March 2022
14 Borrowings		
Secured loan	-	0.00
UnSecured loan	0.00	0.00
	0.00	0.00
Terms of secured loan:		
The above loan is secured and carries interest rate of 12% pa and interest payable on quarterly basis.		
The said loan is repayable on demand.		
Particulars	As at	As at
	31 March 2023	31 March 2022
15 Trade payables		
Dues to Micro, Small and Medium Enterprises	-	0.00
Others	437.62	390.16
	437.62	390.16
i) The Trade Payable ageing for the year ended March 31, 2023 and March 31, 2022 is as per note No. 43		
ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2018 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2023: Nil (March 31 2022: Nil)		
Particulars	As at	As at
	31 March 2023	31 March 2022
16 Other current liabilities		
Investment in Empower Retail	10.00	
Statutory dues payable *	6.94	7.88
	16.94	7.88
* The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.		
Particulars	As at	As at
	31 March 2023	31 March 2022
Provisions - Current		
Expenses	-	0.00
	0.00	0.00
17 Particulars	As at	As at
	31 March 2023	31 March 2022
Current Tax Liabilities (Net)		
Provision for Wealth Tax		
Provision for Income Tax	5.07	1.01
	5.07	1.01

EMPOWER INDIA LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2023***(All amounts in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
18 Revenue from operations		
a) Income from trading of IT products and peripherals	973.17	625.77
b) Other Operating Income	-	10.65
c) Adjustment for Non Controlling Interest	-	-
	973.17	636.41

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
19 Other income		
Interest Received on loans given	-	-
Sundry Balance W/back	2.39	-
Other Income	-	-
	2.39	-

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
20 Purchases of Trading Goods:		
(a) IT Products and peripherals	930.39	625.81
(b) Manpower Service	-	-
	930.39	625.81

21 Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in stock-in-trade (In respect of Trading goods)		
Opening stock	517.36	517.36
Closing stock	522.27	517.36
	(4.91)	-
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
22 Employee benefits expense		
Salary	12.48	6.89
Staff welfare expenses and bonus	0.10	0.04
	12.58	6.93
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
23 Finance cost		
Bank Charges	0.06	0.03
Interest on late payment	0.51	-
Interest on other loan	-	-
	0.57	0.03
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
24 Depreciation expense		
Depreciation expense	-	-
	-	-
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
25 Other expenses		
a) Auditors Remuneration	0.30	0.30
b) Communication Expenses	0.52	0.29
c) Convayance, Vehical & Travelling Charges	0.06	0.16
d) Postage & Courier Charges	-	0.02
e) Professional and Other Charges	11.04	3.69
f) Office Expenses	0.58	0.45
g) Computer Expenses	-	0.03
h) Printing and Stationery	0.07	0.17
i) Rates,Rent and Taxes	0.32	0.05
j) Interest on Late Payment of taxes	-	0.05
k) Brokerage and Other charges	-	0.22
l) Repairs & Maintenance Expenses	-	-
m) Electricity Charges	-	0.14
n) ROC Listing Fees & Filling Fees	1.78	6.77
o) Provident Fund of Employers	-	-
p) Agm Meeting	-	-
q) Other Expenses	0.17	0.05
r) Sundry Balance W/O	-	-
s) Donation	-	-
	14.84	12.39
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2021
26 Exceptional Items		
Amount Written off / write back	-	-
Provision for Expected Credit Loss	-	-
Provision for Diminution in value of Investment	-	-

EMPOWER INDIA LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

27 Income tax

Income tax expense in the statement of profit and loss consists of:

Statement of profit or loss	For the year ended	
	March 31, 2023	March 31, 2022
Current income tax:		
In respect of the current period	4.05	-
Deferred tax		
In respect of the current period	-	-
Income tax expense reported in the statement of profit or loss	4.05	-
Income tax recognised in other comprehensive income		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	4.05	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Profit before tax	22.09	(8.74)
Enacted income tax rate in India	34.61%	34.61%
Computed expected tax expense	-	-
Effect of:		
Tax (credit) / paid as per book profit		
Expenses disallowed for tax purpose		
Others		
Total income tax expense	-	-

Components of deferred tax assets and liabilities**On account of fixed assets:**

Opening deferred tax liability	2.10	2.10
Movement during the year	-	-
Closing deferred tax liability	2.10	2.10

EMPOWER INDIA LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2023***(All amounts in INR lakhs, unless otherwise stated)***28 Provisions and Contingent Liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022
Provisions and Contingent Liabilities		
Income tax demand & disputes pending before appellate authorities	0.00	0.00
A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such		

29 Auditors' remuneration excluding applicable tax

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
- Audit Fees	0.30	0.30
	0.30	0.30

30 Earnings per share

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit for the year attributable to equity shareholders	18.03	(8.74)
Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,163,798,560	1,163,798,560
Earnings per share, basic and diluted*	0.0015	-0.0008

*The Company has no potentially dilutive equity shares

31 Related party transaction

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below

(i) Names of related parties and description of relationship:**a) Subsidiary**Empower E Ventures LLP
Empower TradEX Pvt Ltd
Empower Bollywood Pvt Ltd**b) Key management personnel**Rajgopalan Iyenger-Director
Zulfeqar Mohammad Khan-Director
Pankaj Mishra-Director
Rani Challayesteru - Director
Jyoti Chandrajeet Jaiswar- Director**c) Entities controlled or jointly controlled by KMP of the company**Norvin Infrastructure Private Limited
Vaktratunda Ventures Private Limited
Acme Realty Developers Private Limited**d) Promoters of the company having significant influence on the Company directly or indirectly**Devang Dinesh Master
Devang Master**(ii) Related party transactions:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Outstanding Balance (payable)		
Norvin Infrastructure Private Limited	-	-
Vaktratunda Ventures Private Limited	-	-
	-	-
		Page 86
Outstanding Balance (receivable)		
Acme Realty Developers Private Limited	1.23	1.23
	1.23	1.23

EMPOWER INDIA LIMITED

Notes to the Standalone financial statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

32 Financial instruments

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

Financial assets	Carrying value	
	March 31, 2023	March 31, 2022
Fair value through profit and loss		
Investment in equity shares (*)	20,690.99	20,798.42
Amortised cost		
Loans and advances (^)	-	-
Trade receivable (^)	-	-
Cash and cash equivalents (^)	6.49	4.77
Unsecured Loan given to third party (^)	8.38	8.38
Total assets	20,705.87	20,811.58
Financial liabilities		
Amortised cost		
Borrowings (^)	-	-
Trade and other payables (^)	437.62	390.16
Total liabilities	437.62	390.16

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

EMPOWER INDIA LIMITED**Notes to the Standalone financial statements for the year ended March 31, 2023**

(All amounts in INR lakhs, unless otherwise stated)

33 Financial risk management

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

- credit risk
- market risk
- liquidity risk

(a) Risk management framework

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

(b) Credit risk

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

i) Trade and other receivables:

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

The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous

Expected credit loss (ECL) assessment for corporate customers as at 31 March 2023 and 31 March 2022

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

ii) Other financial assets and deposits with banks:

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

(c) Market Risk**Equity price risk**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence

Interest rate risk

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

(d) Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

Note No 42. Financial Ratios							
Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022	
Current Ratio	537.36	459.63	531.48	399.06	1.169	1.332	-12.218
Debt Equity Ratio	0.00	29306.18	0.00	29288.15	0.000	0.000	0.000
Debt Service coverage ratio	18.03	0.00	-8.74	0.00	0.000	0.000	0.000
Return on Equity Ratio	18.03	29306.18	-8.74	29288.15	0.001	0.000	-306.218
Inventory Turnover Ratio	0.00	0.00	0.00	0.00	0.000	0.000	0.000
Trade Receivables turnover ratio	973.17	0.00	636.41	0.00	0.000	0.000	0.000
Trade payables turnover ratio	930.39	437.62	625.81	390.16	2.126	1.604	32.549
Net capital turnover ratio	973.17	77.73	636.41	132.42	12.520	4.806	160.506
Net profit ratio	18.03	975.56	-8.74	636.41	0.018	-0.014	-234.611
Return on Capital employed	22.09	29306.18	-8.74	29288.15	0.001	0.000	-352.538
Return on investment	18.03	537.36	-8.74	531.48	0.034	-0.016	-304.089
Consideration of Elements of Ratio							
Ratios	Numerator		Denominator				
Current Ratio	Current Assets		Current Liabilities				
Debt Equity Ratio	Debt Capital		Shareholder's Equity				
Debt Service coverage ratio	EBITDA-CAPEX		Debt Service (Int+Principal)				
Return on Equity Ratio	Profit for the year		Average Shareholder's Equity				
Inventory Turnover Ratio	COGS		Average Inventory				
Trade Receivables turnover ratio	Net Sales		Average trade receivables				
Trade payables turnover ratio	Total Purchases		Closing Trade Payables				
Net capital turnover ratio	Sales		Working capital (CA-CL)				
Net profit ratio	Net Profit		Sales				
Return on Capital employed	Earnings before interest		Capital Employed				
Return on investment	Net Profit		Total assets				

Exposure to liquidity risk

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2023					
Borrowings	-	-	-	-	-
Trade and other payables	437.62	437.62	-	437.62	-
Other financial liabilities					
	437.62	437.62	-	437.62	-
31 March 2022					
Borrowings	-	-	-	-	-
Trade and other payables	390.16	390.16	-	390.16	-
Other financial liabilities					
	390.16	390.16	-	390.16	-

34 Capital management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.

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

Particulars	31 March 2023	31 March 2022
Total equity (A)	29,306.18	29,288.15
Total borrowings (B)	-	-
Total capital (C)= (A) +(B)	29,306.18	29,288.15
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%
Total equity as a percentage of total capital (A/C)	100.00%	100.00%

35 The company has availed the facility from M/s IL & FS Financial Services Ltd during F.Y. 2017-2018 and the same was advanced to Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited (a subsidiary of IL & FS Transportation Networks Limited) vide agreement dated 31/03/2018. In June 2018, the problems in IL & FS Group surfaced as a result Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited were unable to service its obligations. In light of the above developments the complete transaction was restructured as under:

The obligation of ITNL Road Infrastructure Development Company Limited was taken over IL & FS Transportation Networks Limited vide assignment deed dated 07/09/2018 which was further transferred to Srinagar Sonamarg Tunnelway Limited (a subsidiary of IL & FS Transportation Limited) vide assignment deed dated 22/09/2018.

The insolvency proceedings have been initiated against the IL & FS group. Pursuant to the Order passed by Hon'ble National Company Law Tribunal the IL & FS Group are under moratorium. The claim by IL & FS Financial Services Limited is being contested by the Company before Hon'ble National Company Law Tribunal.

As the claim of IL & FS Financial Services Limited and the company's claim against Sikar Bikaner Highway Limited and Srinagar Sonamarg Tunnelway Limited are dependent upon the

36 CSR Activity

As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company was not required to spend amount towards CSR activities.

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

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

39 Other Information

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

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

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

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

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 viz. **Empower Housing Private Limited, Empower Tradex Private Limited, Empower E-Ventures LLP, Empower Retail Private Limited and Empower Bollywood Private Limited** together referred to as "the Group" to the attached consolidated financial statements, which comprise of Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, and their consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries including relevant records relating to preparation of the aforesaid consolidated financial

statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained by the Holding Company, its subsidiaries including relevant records relating to preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the other auditors in respect of entities audited by them, none of the directors of the Group companies is disqualified as on 31st March, 2023 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 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company during the year ended 31st March, 2023.
 - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

((b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company and its Subsidiaries has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W**

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISV8294**

**Place: Mumbai
Date: 29.05.2023**

"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.

(d). No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.
2. (i)As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.

(ii)There is no discrepancy found on verification between the physical stocks and the book records.
3. As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act or
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

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

Sr. No.	Statute	Amount of Dispute	Fin Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	2,50,20,086/-	2008-09	D C Sales Tax (Appeal), Mumbai

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

Sr. No.	Assessment Year	Demand/refund under Section Code	Date on which demand/refund is raised	Amount of outstanding demand/Refund	Status of Demand
1	2004-05	143(1)	01-Mar-06	30,847	The Demand is pending
2	2017-18	143(3)	27-Dec-19	65,72,884/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.
3	2018-19	143(3)	15-Mar-21	29,00,660/-	Demand is outstanding and appeal against the said demand is filed CIT (A) which is still pending.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.
9. The company has not raised moneys by way of initial public offer or further public offer(including debt instrument) and term loans
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
11. The Company has not paid Managerial remuneration to its Key Managerial person pursuant of provision of Companies Act 2013.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
18. There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, Accordingly, Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and based on our examination, there is no unspent amount under subsection (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

**For Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W**

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISV8294**

**Place: Mumbai
Date: 29.05.2023**

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 consolidated financial statements for the year ended 31st March, 2023.

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

9. We have audited the internal financial controls over financial reporting of Empower India Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

10. 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

11. 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.
12. 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.
13. 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

14. 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,

- (4) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (5) 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
- (6) 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

15. 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

16. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 Rishi Sekhri & Associates,
Chartered Accountants
FRN- 128216W**

**Sd/-
Rishi Sekhri
Proprietor
M. No. 126656
UDIN: 23126656BGWISV8294**

**Place: Mumbai
Date: 29.05.2023**

EMPOWER INDIA LIMITED			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
Consolidated Balance Sheet as at March 31, 2023			
Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
i) Investments	3	20,670.99	20,798.42
ii) Loans	4	74.19	-
iii) Other financial assets	5	8,379.44	8,199.30
Other non-current assets	6	135.91	135.91
		29,260.54	29,133.64
Current assets			
Inventories	7	522.27	517.36
Financial assets			
Trade receivable	8	-	-
Cash and cash equivalents	9	19.32	6.26
Loans	10	8.38	8.38
Other current assets	11	29.47	22.75
		579.45	554.74
		29,839.99	29,688.39
EQUITY & LIABILITIES			
Equity			
Equity share capital	12	11,637.99	11,637.99
Other equity	13	17,641.86	17,635.84
		29,279.85	29,273.82
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	27	2.10	2.10
		2.10	2.10
Current liabilities			
Financial liabilities			
Borrowings	14	86.02	-
Trade payables	15	450.02	403.58
Other current liabilities	16	16.94	7.88
Provisions	17	5.07	1.01
		558.04	412.47
		29,839.99	29,688.39
		0.00	0.00
Corporate information and significant accounting policies	1 & 2		
The notes referred to above form an integral part of financial statements As per our report of even date attached			
For Rishi Sekhri & Associates Firm Reg.No :128216W Chartered Accountants		<i>for and on behalf of the Board of Directors of</i> EMPOWER INDIA LIMITED	
Sd/- Rishi Sekhri Membership No.126656 (Proprietor)		Sd/- Rajgopalan Iyengar Managing Director and CFO DIN : 00016496	Sd/- Sumit Subhash Pawar Director & Chairman DIN : 09779498
UDIN: 23126656BGWISV8294 Place: Mumbai Date: 29.05.2023		Sd/- Kavita Yadav CS & Complice officer	

EMPOWER INDIA LIMITED			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
Consolidated Statement of Profit and Loss for the year ended March 31, 2023			
	Note	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Income			
Revenue from operations	18	973.17	636.41
Other income	19	2.39	-
Total Income		975.56	636.41
Expenses			
Purchases of Goods and Services	20	930.39	625.81
Changes in inventories of goods	21	(4.91)	-
Employee benefit expense	22	12.58	6.93
Finance costs	23	0.57	0.03
Depreciation and amortisation	24	-	-
Other expenses	25	16.90	12.43
Total expenses		955.53	645.20
Profit before tax and exceptional items		20.03	(8.78)
Less: Exceptional Items	26	-	-
Profit before tax		20.03	(8.78)
Tax expense:	27		
Income Tax - current year		4.05	-
Deferred tax charge/ (credit)		-	-
Profit (Loss) for the period from continuing operations		15.98	(8.78)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss (net of tax)		-	-
(ii) Items that will be reclassified to profit or loss (net of tax)		-	-
Income		15.98	(8.78)
Earning per share (equity shares, par value Rs 1 each)			
Basic		0.0014	(0.0008)
Corporate information and significant accounting policies	1&2		
The notes are an integral part of these financial statements.			
For Rishi Sekhri & Associates		<i>for and on behalf of the Board of Directors of</i>	
Firm Reg.No :128216W		EMPOWER INDIA LIMITED	
Chartered Accountants			
Sd/-		Sd/-	Sd/-
Rishi Sekhri		Rajgopalan Iyengar	Sumit Pawar
Membership No.126656		Managing Director and CFO	Director & Chairman
(Proprietor)		DIN : 00016496	DIN : 09779498
UDIN: 23126656BGWISV8294			
Place: Mumbai		Sd/-	
Date: 29.05.2023		Kavita Yadav	
		CS & Complice officer	

EMPOWER INDIA LIMITED				
Consolidated Cash Flow Statement for the year ended March 31, 2023				
(All amounts in INR lakhs, unless otherwise stated)				
Sr.no	Particulars	31-Mar-23		31-Mar-22
A	Cash flow from operating activities			
	Profit/(Loss) before tax		20.03	(8.78)
	Adjustments for:			
	Finance cost	-	-	-
	Exceptional Items	(9.93)	754.30	(65.41)
	Adjustment for Non Controlling Stake / Goodwill	-		
			(9.93)	688.89
	Operating profits before working capital changes		10.10	680.11
	Adjustments for changes in:			
	(Increase)/ Decrease in Trade receivables	(180.13)	-	-
	(Increase)/ Decrease in Inventories	(4.91)	-	-
	Increase/ (Decrease) in Trade payables	46.44	(2,542.74)	
	(Increase)/ Decrease in other non current asset	-	-	-
	(Increase)/ Decrease in other current asset	(6.72)	287.10	
	Increase/(Decrease) in Current Liabilities and Provision	9.06	(0.89)	
			(136.29)	(2,256.53)
	Cash generated from operations		(126.19)	(1,576.42)
	Income Taxes paid		-	-
	Net cash inflow/(outflow) from operating activities		(126.19)	(1,576.42)
B	Cash flow from investing activities			
	Purchase / Sale of Investments	127.43	2,532.74	
	(Increase)/ Decrease in Loans and Advances	(74.19)	16,393.76	
	Interest received	-	-	
	Net cash outflow from investing activities		53.24	18,926.50
C	Cash Flow from Financing activities			
	Increase/(Decrease) in Short term/ long term borrowings	86.02	(16,599.00)	
	Interest paid	-	-	
	Net cash inflow/(outflow) from Financing activities		86.02	(16,599.00)
	Net Increase/(Decrease) in Cash and Cash Equivalents		13.07	751.08
	Cash and cash equivalents at the beginning of the financial year		6.26	11.45
	Cash and cash equivalents at the end of the financial year		19.33	762.53
	Cash and cash equivalents comprise of:			
	Cash in Hand		5.51	3.28
	Bank Balances (Current Accounts)		13.82	2.97
			19.33	6.26
Notes:				
1	The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) - 7 on Cash			
2	Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.			
3	Figures in brackets represent outflows of cash and cash equivalents			
The notes are an integral part of these financial statements.				
For Rishi Sekhri & Associates		for and on behalf of the Board of Directors of		
Firm Reg.No :128216W		EMPOWER INDIA LIMITED		
Chartered Accountants				
Sd/-		Sd/-		
Rishi Sekhri		Rajgopalan Iyengar		Sumit Subhash Pawar
Membership No.126656		CFO and MD		Director & Chairman
(Proprietor)		DIN : 00016496		DIN : 09779498
UDIN: 23126656BGWISV8294		Sd/-		
Place : Mumbai		Kavita Yadav		
		CS & Compliance Officer		
				Page 102

EMPOWER INDIA LIMITED

(All amounts in INR lakhs, unless otherwise stated)

Consolidated Statement of Changes in Equity for the year ended March 31, 2023**A. Equity Share Capital**

Particulars	Number	Amount
Balance at the end of the year 31 March 2022	1,163,798,560	11,637.99
Changes in equity share capital during the F.Y. 2022-23	-	-
Balance at the end of the year 31 March 2023	1,163,798,560	11,637.99

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensiv e Income	Non Controlling Interest	Total other equity
	Securities premium reserve	Capital Reserve	General Reserve	Retained Earning			
Balance at the end of the reporting period 31 March 2021	27,527.62	193.96	0.25	(6,864.92)	-	-	20,856.91
Profit for the financial year 2021-22		(65.41)		(8.78)	(5,790.14)	(0.78)	(5,865.12)
Balance at the end of the reporting period 31 March 2022	27,527.62	128.55	0.25	(6,873.70)	(5,790.14)	(0.78)	14,991.79
Profit for the financial year 2022-23				15.98			15.98
Other changes during the year		-		(9.93)		(0.78)	(9.93)
Balance at the end of the reporting period 31 March 2023	27,527.62	128.55	0.25	(6,867.66)	(5,790.14)	(0.78)	14,997.85

Corporate information and significant accounting policies
The notes are an integral part of these financial statements.

1&2

For Rishi Sekhri & Associates
Firm Reg.No :128216W
Chartered Accountants

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

Sd/-
Rishi Sekhri
Membership No.126656
(Proprietor)

Sd/-
Rajgopalan Iyengar
CFO and MD
DIN : 00016496

Sd/-
Sumit Subhash Pawar
Chairman
DIN : 09779498

Sd/-
Kavita Yadav
CS & Compliance Officer

UDIN: 23126656BGWISV8294
Place: Mumbai
Date: 29.05.2023

EMPOWER INDIA LIMITED				
Notes to the Consolidated financial statements for the year ended March 31, 2023				
(All amounts in INR lakhs, unless otherwise stated)				
Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
3 Investments				
Investment in equity instruments (fully paid up)				
Non trade investments (Un-quoted) - Measured at cost				
Emporis Project Ltd.	2,069,235	0.00	2,069,235	0.00
Aadhaar Ventures India Ltd.	62,300,000	0.00	62,300,000	0.00
Speciality Papers Ltd.	17,974,084	68.30	17,974,084	68.30
Investment in equity instruments (fully paid up) - in Subsidiary entities - Unquoted, measured at cost				
Empower TradEX Pvt Ltd	600,000	6.00	600,000	6.00
Empower Bollywood Pvt Ltd	1,820,000	18.20	1,820,000	18.20
Empower Housing Pvt Ltd		10.00	-	-
Empower Retail Pvt Ltd		10.00		
Less: Provision for diminution in value of investment				
Other trade investments (Un-quoted - measured at fair value through profit and loss)				
Aahvan Agencies Ltd.	45,000	506.25	45,000	506.25
Andura Infracore Products Pvt Ltd.	50,000	475.00	50,000	475.00
Aspect Developers Pvt Ltd.	825,000	825.00	825,000	825.00
Bansal Diamonds Pvt. Ltd.	147,000	150.00	147,000	150.00
Brand Impression Pvt. Ltd.	50,000	197.92	50,000	197.92
Blue Peacock Secu P Ltd	15,000,000	150.00	15,000,000	150.00
Center Dealers Pvt Ltd	70,000	140.00	70,000	140.00
Citygold Education Research Limited	41,700	500.40	41,700	500.40
Dewal Engineering Pvt Ltd	50	0.30	50	0.30
Dhanvarsha Tradelink Pvt Ltd	7,500	0.00	7,500	0.00
DNL ENGINEERS PVT LTD	100,000	50.00	100,000	50.00
Empire India MultiTrade PL	40,000	202.00	40,000	202.00
Ethos Elite Garments Pvt Ltd	0	0.00	5,000	25.00
Fern Infrastructure Private Limited	41,700	500.40	41,700	500.40
Focus Infra Realtor Pvt Ltd	0	0.00	0	0.00
G C B Securities Pvt Ltd	63,500	30.00	63,500	30.00
G L Construction Pvt. Ltd.	46,500	139.50	46,500	139.50
Goyal Gums Pvt Ltd.	150,000	120.35	150,000	120.35
Greeksoft Inst of Finance Market Pvt Ltd	6,000	0.00	6,000	0.00
Heer Multitrade Pvt. Ltd.	400,000	200.00	400,000	200.00
Jasmine Steel Trading Ltd	20,250	81.00	20,250	81.00
Jaymala Infrastructure Pvt Ltd.	100,000	500.00	100,000	500.00
Jhankar Banquets Pvt. Ltd.	25,000	200.00	25,000	200.00
Jharkhand Mega Food Park Pvt.Ltd.	4,298,333	1,289.50	4,298,333	1,289.50
Jhaveri Trading Investment Pvt Ltd.	27,500	275.00	27,500	275.00
J S Motor Finance Ltd	50,000	50.00	50,000	50.00
Jugdumbey Mercantile Pvt Ltd.	10,000	50.00	10,000	50.00
JVS FOODS PVT. LTD.	100,000	100.00	100,000	100.00
Kalapurna Steel & Engineering P.L.	400,000	1,080.00	400,000	1,080.00
KPR Chemicals Pvt Ltd	12,850,000	1,285.00	12,850,000	1,285.00
Lahoti Exports Pvt Ltd.	40,000	17.00	40,000	17.00
Lantech Pharmaceuticals Ltd	0	0.00	0	0.00
Lunkad Properties Pvt Ltd	102,000	255.00	102,000	255.00
Mainstream Commosale Pvt Ltd	10,000	0.00	10,000	0.00
Malhotra Rubbers Ltd	35,000	105.00	35,000	105.00
Manlife Trading Pvt Ltd.	23,750	95.00	23,750	95.00
Maruthi Plastic Packaging Chennai Pvt Ltd	10,000	101.00	10,000	101.00
Merchant Agrimart India Pvt Ltd	200,000	50.00	200,000	50.00
Mico Plast Industries Pvt Ltd	40,050	100.50	40,050	100.50
Midway Tradelink Pvt Ltd	15,500	0.00	15,500	0.00
Mimosa Enterprises Pvt Ltd.	50,000	0.00	50,000	0.00
MoneyMart Consultants Pvt Ltd.	15,000	30.00	15,000	30.00
More Information Technology P.L.	34,500	42.29	34,500	42.29
Nathella Sampath Jewellery Pvt Ltd	837,000	1,464.75	837,000	1,464.75
Opal Metpack India Pvt Ltd.	33,500	67.00	33,500	67.00
Osia Realty Pvt Ltd	0	0.00	0	0.00
Par Investment Ltd	0	0.00	0	0.00
Par Investment Ltd	0	0.00	0	0.00
Populace Estate Pvt Ltd	2,500,000	250.00	2,500,000	250.00
Posh Electronics Pvt Ltd	20,000	2.00	20,000	2.00
Pranet Mercantile Pvt. Ltd	400,000	200.00	400,000	200.00
Prateek Bulls & Bears P. L.	100,000	200.00	100,000	200.00
Prestige Feed Mills Limited	335,000	335.00	335,000	335.00
Quality Products Marketing Pvt Ltd	30,000	19.00	30,000	19.00
Rewant Investment Pvt Ltd	0	0.00	0	0.00
Ruia Alloys Trade P.L.	120,000	60.00	120,000	60.00

Seth Steelage Pvt Ltd.	32,500	130.00	32,500	130.00
S G I Tech Fab Pvt. Ltd.	10,000	20.00	10,000	20.00
Shamaru Construction Pvt Ltd	15,000	30.00	15,000	30.00
Sheil Mercantile Pvt. Ltd.	200,000	100.00	200,000	100.00
Sheetal Infotech Pvt Ltd	70,000	350.00	70,000	350.00
Shipa Poly Pack Pvt Ltd	60,000	60.00	60,000	60.00
Shree Sidhaabali Ispat Ltd	34,000	85.00	34,000	85.00
Shubham Civil Projects Pvt Ltd.	10,000	26.74	10,000	26.74
Signet Industries Ltd	250,000	0.00	250,000	0.00
Sinewave Biomass Power Pvt Ltd.	300,000	300.00	300,000	300.00
Sky Event Management Pvt Ltd	100,000	250.00	100,000	250.00
Ssk Trading Pvt Ltd.	250,000	250.00	250,000	250.00
SSV Fabs Industries (India) Pvt. Ltd.	87,500	175.00	87,500	175.00
Subi Intermediate P.L.	25,000	10.00	25,000	10.00
Suman Electric Udyog Pvt. Ltd.	37,500	150.00	37,500	150.00
Star Jewellery Pvt Ltd	1,160,000	290.00	1,160,000	290.00
Vansh Diamonds Pvt Ltd.	80,000	171.43	80,000	171.43
Vimal Papers Pvt. Ltd.	15,000	75.00	15,000	75.00
Visionary Financial Cons Pvt Ltd	50,000	25.68	50,000	25.68
Vision Steel P.L.	8,750	35.00	8,750	35.00
V K Creations Pvt Ltd	5,000	50.00	5,000	50.00
Yes Equities Pvt Ltd	87,500	0.00	87,500	0.00
Aasu Exim Pvt Limited	100,000	82.61	100,000	82.61
Amirashmi Finstock Pvt Ltd.	50,000	50.00	50,000	50.00
AMS Trading And Invest Pvt. Ltd.	38,750	155.00	38,750	155.00
Arya Re Rolling Mills India Pvt Ltd	600,000	180.00	600,000	180.00
Blue Peacock Secu. Pvt Ltd	87,500	0.00	87,500	0.00
Dev Chemicals & Pharmaceuticals P.L.	7,500	75.00	7,500	75.00
Fast Finance Pvt Ltd.	3,000	30.00	3,000	30.00
Goldenlife Financial Service P.L.	3,000	12.00	3,000	12.00
Keshva Engineering Pvt Ltd.	25,000	12.50	25,000	12.50
Kudos Agroholts Ltd	32,500	130.00	32,500	130.00
Namah Infrastructure Pvt Ltd	200,000	118.46	200,000	118.46
Sanghavi Realty Pvt. Ltd.	50,000	105.00	50,000	105.00
Shashwat Realty Developers P.L.	100,000	32.76	100,000	32.76
S P Textworld Pvt. Ltd.	35,000	35.00	35,000	35.00
SSMN Properties P.L.	7,500	75.00	7,500	75.00
Task Hadraulik P.L.	21,000	10.50	21,000	10.50
Trade India Agrovet Pvt Ltd	200,000	25.71	200,000	25.71
VHM Apparels Pvt Ltd	200,000	40.00	200,000	40.00
Shares Application Money		4,358.14		4,460.57
Total Non-current Investments		20,670.99		20,798.42

EMPOWER INDIA LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	IGAAP Balance as on 31 March 2022	Ind AS Adjustment	As at 31 March 2023	As at 31 March 2022
4 Loans				
<i>Secured, considered good</i>				
Loans and advances	7,419,000.00		74.19	-
			74.19	-
5 Particulars	IGAAP Balance as on 31 March 2022	Ind AS Adjustment	As at 31 March 2023	As at 31 March 2022
Unsecured, measured at fair value				
Trade advances			8,379.44	8,199.30
			8,379.44	8,199.30
6 Other non-current assets				
Prepaid income tax	8,188,280.00		81.88	81.88
VAT refundable	5,402,974.00		54.03	54.03
Total			135.91	135.91
7 Inventories, measured at cost or net-realizable value which ever is lower				
Stock-in-trade (in respect of goods acquired for trading)	51,736,274.00		522.27	517.36
			522.27	517.36
8 Trade receivables, measured at amortized cost				
Un-secured, considered good			-	-
Doubtful.				
Provision for doubtful debts				
			-	-
9 Cash and cash equivalents				
Cash on hand	114,142.00	1.14	5.51	3.28
Balances with banks				
- in current accounts	1,169,452.00	11.69	13.82	2.97
			19.32	6.26
			19.32	6.26
Other financial assets				
Unsecured, considered good (measured at amortized cost)				
Lease deposit -related party (refer note below)				
The Company has entered an operating lease contract for one year having renewal every year and the said deposit carries nil interest and payable on demand.				
10 Particulars	IGAAP Balance as on 31 March 2022	Ind AS Adjustment	As at 31 March 2023	As at 31 March 2022
Loans, Unsecured and considered good measured at realisable value				
Loan to third parties	-		-	-
Deposit given	838,414.00		8.38	8.38
			8.38	8.38
11 Other current financial assets, measured at amortized cost				
Staff advance				
Other Advances	2,925,480.00	29.25	29.47	22.75
Total	-	-	29.47	22.75
	2,825,480.00			

EMPOWER INDIA LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

Particulars	IGAAP Balance as on 31 March 2022	As at 31 March 2023	As at 31 March 2022
12 Equity			
Authorised capital			
125,00,00,000 equity shares of Re. 1/- each	1,250,000,000	12,500.00	12,500.00
Issued, subscribed and paid-up			
116,37,98,560 (31 March 2018 :116,37,98,560,) equity Shares of Rs. 1/- each fully paid up	1,163,798,560	11,637.99	11,637.99
	1,163,798,560	11,637.99	11,637.99

Notes:

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

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	%	No. of shares	%
Nil	-	-	-	-

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount (INR lakhs)	No. of shares	Amount (INR lakhs)
Number of equity shares outstanding at the beginning of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	1,163,798,560	11,637.99	1,163,798,560	11,637.99

c) Buyback of shares and shares allotted by way of bonus shares:

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

d) Terms/Rights attached to equity shares

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

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

f) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2022 is as follows

Name of the shareholders	As at 31-03-2023		As at 31-03-2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Devang Master	9,081,787	0.78	9,081,787	0.78
Total	174,781,787	15.02	174,781,787	15.02

Disclosure of Shareholding of Promoters as at March 31, 2021 is as follows

Name of the shareholders	As at 31-03-2022		As at 31-03-2021	
	Number of shares	Shareholding %	Number of shares	Shareholding %
Devang Dinesh Master	165,700,000	14.24	165,700,000	14.24
Devang Master	9,081,787	0.78	9,081,787	0.78
Total	174,781,787	15.02	174,781,787	15.02

Particulars	IGAAP Balance as on		As at	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022
13 Other Equity				
(i) General reserve				
Opening	25,000.00	25,000.00	0.25	0.25
Addition/(Deletion)				
Closing	25,000.00	25,000.00	0.25	0.25
(ii) Share premium reserve				
Opening balance	2,752,761,953.00	2,752,761,953.00	27,527.62	27,527.62
Addition/(Deletion)		-		-
Closing	2,752,761,953.00	2,752,761,953.00	27,527.62	27,527.62
(iii) Capital reserve				
Opening balance	25,936,613.00	19,395,613.00	25.75	128.56
Addition/(Deletion) due to write off Goodwill during consolidation	-10281000	6541000		-102.81
Closing	15,655,613.00	25,936,613.00	25.75	25.75
(iv) Retained Earnings				
Surplus/(Deficit) in the statement of profit and loss				
Opening balance	-759,124,242.00	-682,669,034.00	-4,126.85	(7,629.47)
Add: Other changes during the year	-993000		(9.93)	3,511.40
Add: Profit for the year	1597830.3	-76,455,208.00	15.98	(8.78)
	-758,519,411.70	-759,124,242.00	(4,120.81)	(4,126.85)
(v) Other Comprehensive Income				
Opening balance		-		-
Add: Adjusted through OCI	(579,013,990.08)	-579,013,990.08	-5,790.14	-5,790.14
Add: Current year adjustment to Profit and Loss Account		0		0
	(579,013,990.08)	(579,013,990.08)	(5,790.14)	(5,790.14)
(vi) Non Controlling Interest				
Opening balance	(78,159.00)	(78,159.00)	-0.78	(0.78)
Add: Current year adjustment to Profit and Loss Account	-2419.8	0	-0.02	0.00
	(78,159.00)	(78,159.00)	-0.81	-0.78
	1,430,909,164.22	1,440,585,333.92	17,641.86	17,635.84

Particulars	IGAAP Balance as on		As at	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022
14 Borrowings				
Secured loan			-	0.00
UnSecured loan	8,601,875.00		86.02	0.00
	8,601,875.00	0.00	86.02	0.00

Terms of secured loan:

The above loan is secured and carries interest rate of 12% pa and interest payable on quarterly basis. The said loan is repayable on demand.

Particulars	IGAAP Balance as on		As at	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022
15 Trade payables				
Dues to Micro, Small and Medium Enterprises			-	0.00
Others	1,239,800.00	12.40	450.02	403.58
	1,239,800.00	12.40	450.02	403.58

i) The Trade Payable ageing for the year ended March 31, 2022 and March 31, 2021 is as per note No. 43

ii) The Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2018 as Micro, Small or Medium Enterprises. Consequently the amount paid / payable to these parties during the year as at March 31, 2022: Nil (March 31 2021: Nil)

Particulars	IGAAP Balance as on		As at	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022
16 Other current liabilities				
Investment in Empower Retail			10.00	
Statutory dues payable *			6.94	7.88
	0.00	0.00	16.94	7.88

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

Particulars	IGAAP Balance as on		As at	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022
Provisions - Current				
Expenses	0.00	0.00	-	0.00
	0.00	0.00	0.00	0.00

Particulars	IGAAP Balance as on		As at	
	31 March 2022	31 March 2021	31 March 2023	31 March 2022
17 Current Tax Liabilities (Net)				
Provision for Wealth Tax				
Provision for Income Tax			5.07	1.01
	0.00	0.00	5.07	1.01

EMPOWER INDIA LIMITED				
Notes to the Consolidated financial statements for the year ended March 31, 2023				
(All amounts in INR lakhs, unless otherwise stated)				
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
18 Revenue from operations				
a) Income from trading of IT products and peripherals		973.17	625.77	
b) Other Operating Income			10.65	
c) Adjustment for Non Controlling Interest			-	
		973.17	636.41	
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
19 Other income				
Interest Received on loans given			-	
Sundry Balance W/back		2.39	-	
Other Income			-	
		2.39	-	
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
20 Purchases of Trading Goods:				
(a) IT Products and peripherals		930.39	625.81	
(b) Manpower Service				
		930.39	625.81	
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
21				
Change in stock-in-trade (In respect of Trading goods)				
Opening stock		517.36	517.36	
Closing stock		522.27	517.36	
		(4.91)	-	
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
22 Employee benefits expense				
Salary		12.48	6.89	
Staff welfare expenses and bonus		0.10	0.04	
		12.58	6.93	
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
23 Finance cost				
Bank Charges	0.00	0.06	0.03	
Interest on late payment		0.51	-	
Interest on other loan		-	-	
		0.57	0.03	
Particulars	Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022	
24 Depreciation expense				
Depreciation expense				

Particulars		Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022
25	Other expenses			
	a) Auditors Remuneration	0.08	0.38	0.35
	b) Communication Expenses	-	0.52	0.29
	c) Conveyance, Vehical & Travelling Charges	-	0.06	0.16
	d) Postage & Courier Charges	-	-	0.02
	e) Professional and Other Charges	-	11.04	3.69
	f) Office Expenses	-	0.58	0.45
	g) Computer Expenses	-	-	0.03
	h) Printing and Stationery	-	0.07	0.17
	i) Rates,Rent and Taxes	-	0.32	0.05
	j) Interest on Late Payment of taxes	-	-	0.05
	k) Brokerage and Other charges	-	-	0.22
	l) Repairs & Maintenance Expenses	-	-	-
	m) Electricity Charges	-	-	0.14
	n) ROC Listing Fees & Filling Fees	0.11	1.88	6.77
	o)Advertisement Expenses	1.45	1.45	-
	p) Business Promotion Expenses	0.42	0.42	-
	q) Other Expenses	0.01	0.17	0.05
	r) Sundry Balance W/O	-	-	-
	s) Donation	-	-	-
			16.90	12.43
Particulars		Ind AS Adjustment	For the year ended 31 March 2023	For the year ended 31 March 2022
26	Exceptional Items			
	Amount Written off / write back		-	(754.30)
	Provision for Expected Credit Loss		-	-
	Provision for Diminution in value of Investment		-	-
			-	(754.30)

EMPOWER INDIA LIMITED		
Notes to the Consolidated financial statements for the year ended March 31, 2023		
<i>(All amounts in INR lakhs, unless otherwise stated)</i>		
27	Income tax	
	Income tax expense in the statement of profit and loss consists of:	
	Statement of profit or loss	For the year ended
		March 31, 2023 March 31, 2022
	Current income tax:	
	In respect of the current period	4.05 -
	Deferred tax	
	In respect of the current period	- -
	Income tax expense reported in the statement of profit or loss	4.05 -
	Income tax recognised in other comprehensive income	
	- Deferred tax arising on income and expense recognised in other comprehensive income	- -
	Total	4.05 -
	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:	
		For the year ended
		March 31, 2023 March 31, 2022
	Profit before tax	20.03 (8.78)
	Enacted income tax rate in India	34.61% 34.61%
	Computed expected tax expense	- -
	Effect of:	
	Tax (credit) / paid as per book profit	
	Expenses disallowed for tax purpose	
	Others	
	Total income tax expense	- -
	Components of deferred tax assets and liabilities	
	<u>On account of fixed assets:</u>	
	Opening deferred tax liability	2.10 2.10
	Movement during the year	- -
	Closing deferred tax liability	2.10 2.10

EMPOWER INDIA LIMITED			
Notes to the Consolidated financial statements for the year ended March 31, 2023			
<i>(All amounts in INR lakhs, unless otherwise stated)</i>			
28	Provisions and Contingent Liabilities		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Provisions and Contingent Liabilities		
	Income tax demand & disputes pending before appellate authorities	0.00	0.00
	A provision is recognized when the Company has present obligation as a result of past events and it is probable that an outflow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made. Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.		
29	Auditors' remuneration excluding applicable tax		
	Particulars	For the year ended	For the year ended
	As auditor		
	- Audit Fees	0.35	0.30
		0.35	0.30
30	Earnings per share		
	The following table sets forth the computation of basic and diluted earnings per share :		
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Net profit for the year attributable to equity shareholders	15.98	(764.55)
	Weighted average number of equity shares of Rs 1 each used for calculation of basic earnings per share (adjusted for partly paid shares)	1,163,798,560	1,163,798,560
	Earnings per share, basic and diluted*	0.0014	-0.0657
	*The Company has no potentially dilutive equity shares		
31	Related party transaction		
(i)	Names of related parties and description of relationship:		
	a) Subsidiary		
	Empower E Ventures LLP		
	Empower TradEX Pvt Ltd		
	Empower Bollywood Pvt Ltd		
	b) Key management personnel		
	Rajgopalan Iyenger-Director		
	Zulfeqar Mohammad Khan-Director		
	Pankaj Mishra-Director		
	Rani Challayesteru - Director		
	Jyoti Chandrajeet Jaiswar- Director		
	c) Entities controlled or jointly controlled by KMP of the company		
	Norvin Infrastructure Private Limited		
	Vakratunda Ventures Private Limited		
	Acme Realty Developers Private Limited		
	d) Promoters of the company having significant influence on the Company directly or indirectly		
	Devang Dinesh Master		
	Devang Master		
(ii)	Related party transactions:		
	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Outstanding Balance (payable)		
	Norvin Infrastructure Private Limited	-	-
	Vakratunda Ventures Private Limited	-	-
		-	-
	Outstanding Balance (receivable)		
	Acme Realty Developers Private Limited	1.23	1.23
		1.23	1.23

EMPOWER INDIA LIMITED

Notes to the Consolidated financial statements for the year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

32 Financial instruments

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

	Carrying value	
Financial assets	March 31, 2023	March 31, 2022
Fair value through profit and loss		
Investment in equity shares (*)	20,670.99	19,669.21
Amortised cost		
Loans and advances (^)	-	-
Trade receivable (^)	-	-
Cash and cash equivalents (^)	19.32	6.76
Unsecured Loan given to third party (^)	8.38	8.38
Total assets	20,698.70	45,210.94
Financial liabilities		
Amortised cost		
Borrowings (^)	-	1.00
Trade and other payables (^)	450.02	195.79
Total liabilities	450.02	20,086.49

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(*) The fair value of these investment in equity shares are calculated based on discounted cash flow approach for un-quoted market instruments which are classified as level III fair value hierarchy.

(^) The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

EMPOWER INDIA LIMITED
Notes to the Consolidated financial statements for the year ended March 31, 2023
 (All amounts in INR lakhs, unless otherwise stated)

- 33 Financial risk management**
 The Company has exposure to following risks arising from financial instruments-
- credit risk
 - market risk
 - liquidity risk
- (a) Risk management framework**
 The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
- (b) Credit risk**
 Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) from its financing activities including deposits with banks and investment in quoted and un-quoted equity instruments.
- i) Trade and other receivables:**
 Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.
 The impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.
- Expected credit loss (ECL) assessment for corporate customers as at 31 March 2019 and 31 March 2020**
 The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit
- ii) Other financial assets and deposits with banks:**
 Credit risk on cash and cash equivalent is limited as (including bank balances, fixed deposits and margin money with banks) the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies.
- (c) Market Risk**
Equity price risk
 The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices and based on company performance for un-equity instruments. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. Further, major investments in un-quoted equity instruments are strategic in nature and hence invested for long-term purpose.
- Interest rate risk**
 Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to its short term borrowings in nature of working capital loans, which carry floating interest rates. Accordingly, the Company's risk of changes in interest rates relates primarily to the Company's debt obligations with floating interest rates.
- (d) Liquidity Risk**
 Liquidity is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing the liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
 The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

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

Particulars	Carrying value	Contractual cash flows			
		Total	On demand	< 1 Yr	>1 Yr
31 March 2022					
Borrowings	-	-		-	
Trade and other payables	450.02	450.02		450.02	-
Other financial liabilities	7.88	7.88		7.88	
	457.90	457.90	-	457.90	-
31 March 2021					
Borrowings	1.00	1.00		1.00	
Trade and other payables	195.79	195.79		195.79	-
Other financial liabilities	8.93	8.93		8.93	
	205.72	205.72	-	205.72	-

34	<p>Capital management</p> <p>The Company's objective is to maintain a strong capital base to ensure sustained growth in business and to maximise the shareholders value. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value.</p> <p>The Company's adjusted net debt to equity ratio is analysed as follows:</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">31 March 2022</th> <th style="text-align: center;">31 March 2021</th> </tr> </thead> <tbody> <tr> <td>Total equity (A)</td> <td style="text-align: right;">29,279.85</td> <td style="text-align: right;">29,273.82</td> </tr> <tr> <td>Total borrowings (B)</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1.00</td> </tr> <tr> <td>Total capital (C)= (A) +(B)</td> <td style="text-align: right;">29,279.85</td> <td style="text-align: right;">29,274.82</td> </tr> <tr> <td>Total loans and borrowings as a percentage of total capital (B/C)</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Total equity as a percentage of total capital (A/C)</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">100.00%</td> </tr> </tbody> </table>	Particulars	31 March 2022	31 March 2021	Total equity (A)	29,279.85	29,273.82	Total borrowings (B)	-	1.00	Total capital (C)= (A) +(B)	29,279.85	29,274.82	Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%	Total equity as a percentage of total capital (A/C)	100.00%	100.00%
Particulars	31 March 2022	31 March 2021																	
Total equity (A)	29,279.85	29,273.82																	
Total borrowings (B)	-	1.00																	
Total capital (C)= (A) +(B)	29,279.85	29,274.82																	
Total loans and borrowings as a percentage of total capital (B/C)	0.00%	0.00%																	
Total equity as a percentage of total capital (A/C)	100.00%	100.00%																	
35	<p>The company has availed the facility from M/s IL & FS Financial Services Ltd during F.Y. 2017-2018 and the same was advanced to Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited (a subsidiary of IL & FS Transportation Networks Limited) vide agreement dated 31/03/2018. In June 2018, the problems in IL & FS Group surfaced as a result Sikar Bikaner Highway Limited and ITNL Road Infrastructure Development Company Limited were unable to service its obligations. In light of the above developments the complete transaction was restructured as under:</p> <p>The obligation of ITNL Road Infrastructure Development Company Limited was taken over IL & FS Transportation Networks Limited vide assignment deed dated 07/09/2018 which was further transferred to Srinagar Sonamarg Tunnelway Limited (a subsidiary of IL & FS Transportation Limited) vide assignment deed dated 22/09/2018.</p> <p>The insolvency proceedings have been initiated against the IL & FS group. Pursuant to the Order passed by Hon'ble National Company Law Tribunal the IL & FS Group are under moratorium. The claim by IL & FS Financial Services Limited is being contested by the Company before Hon'ble National Company Law Tribunal.</p> <p>As the claim of IL & FS Financial Services Limited and the company's claim against Sikar Bikaner Highway Limited and Srinagar Sonamarg Tunnelway Limited are dependent upon the outcome of the proceedings before Hon'ble National Company Law Tribunal, the necessary treatment shall be given to the transactions on the outcome of the proceedings. □</p>																		
36	<p>CSR Activity</p> <p>As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a CSR Committee of the Board of Director comprising three director. All such companies are required to spend at least 2% of the average net profit of their three immediately preceding financial years on CSR-related activities. Accordingly, the Company was not required to spend amount towards CSR activities.</p>																		
37	Balances in the accounts of debtors, creditors and con-tracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.																		
38	In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of																		
39	<p>Other Information</p> <p>i) In the opinion of the management, the current assets and loans & advances are approximately of the value stated, if realised / paid in the ordinary course of business. The provisions for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.</p> <p>ii) Balances grouped under non current Liabilities, Current Assets, and Non current assets in certain cases are subject to confirmation and reconciliation from respective parties, impact of the same, if any, shall be accounted as when determined.</p>																		
40	Other information required under part I and Part II of schedule III of Companies Act 2013, are either NIL or NOT Applicable																		
41	The previous year figures have been regrouped, rearranged wherever necessary.																		

Note No 42. Financial Ratios							
Particulars	March 31, 2023		March 31, 2022		Ratio		% of Change
	Numerator	Denominator	Numerator	Denominator	March 31, 2022	March 31, 2021	
Current Ratio	579.45	558.04	554.74	412.47	1.04	1.34	-22.79
Debt Equity Ratio	0.00	29279.85	0.00	29273.82	0.00	0.00	#DIV/0!
Debt Service coverage ratio	15.98	0.00	-8.78	0.00	0.00	#DIV/0!	#DIV/0!
Return on Equity Ratio	15.98	29279.85	-8.78	29273.82	0.00	0.00	-281.85
Inventory Turnover Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade Receivables turnover ratio	975.56	0.00	636.41	0.00	0.00	0.00	0.00
Trade payables turnover ratio	930.39	450.02	625.81	403.58	2.07	1.55	0.00
Net capital turnover ratio	975.56	21.40	636.4146	142.27	45.58	4.47	0.00
Net profit ratio	15.98	975.56	-8.78	636.4146	0.02	0.00	0.00
Return on Capital employed	15.98	29279.85	-8.78	29273.82	0.00	0.00	-281.85
Return on investment	15.98	579.45	-8.78	554.74	0.03	-0.02	-274.13
Consideration of Elements of Ratio							
Ratios	Numerator		Denominator				
Current Ratio	Current Assets		Current Liabilities				
Debt Equity Ratio	Debt Capital		Shareholder's Equity				
Debt Service coverage ratio	EBITDA-CAPEX		Debt Service (Int+Principal)				
Return on Equity Ratio	Profit for the year		Average Shareholder's Equity				
Inventory Turnover Ratio	COGS		Average Inventory				
Trade Receivables turnover ratio	Net Sales		Average trade receivables				
Trade payables turnover ratio	Total Purchases		Closing Trade Payables				
Net capital turnover ratio	Sales		Working capital (CA-CL)				
Net profit ratio	Net Profit		Sales				
Return on Capital employed	Earnings before interest		Capital Employed				
Return on investment	Net Profit		Total assets				

ATTENDANCE SLIP

EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

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

Phone: 022-22045055, 22045044, **Email:** info@empowerindia.in

Web: www.empowerindia.in

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

*Applicable for investors holding shares in electronic form

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

I / We hereby record my/our presence at **41st Annual General Meeting** of the Company, to be held on **Friday, 29th September, 2023** at 10:30 a.m. at "Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104".

Member's / Proxy's
Signature

Note:

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

PROXY FORM

EMPOWER INDIA LIMITED

(CIN: L51900MH1981PLC023931)

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

Phone: 022- 22045055, 22045044,

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

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

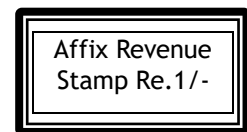
I/We, being the member(s) of _____ shares of Empower India Limited, hereby appoint:

- Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
- Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;
- Name _____ Address _____
Email Id:- _____ Signature _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **41st Annual General Meeting of the Company, to be held on Friday, 29th September, 2023 at 10:30 a.m. at "Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104"** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	List of Resolutions	For	Against
ORDINARY BUSINESS:			
1.	To receive, consider and adopt: a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon; and b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors.		
2.	To re-appoint Mr. Sumit Subhash Pawar (DIN: 09779498), who retires by rotation and being eligible, offers himself for reappointment.		

Signed this _____ day of _____, 2023
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____



Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 41st Annual General Meeting.
- Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

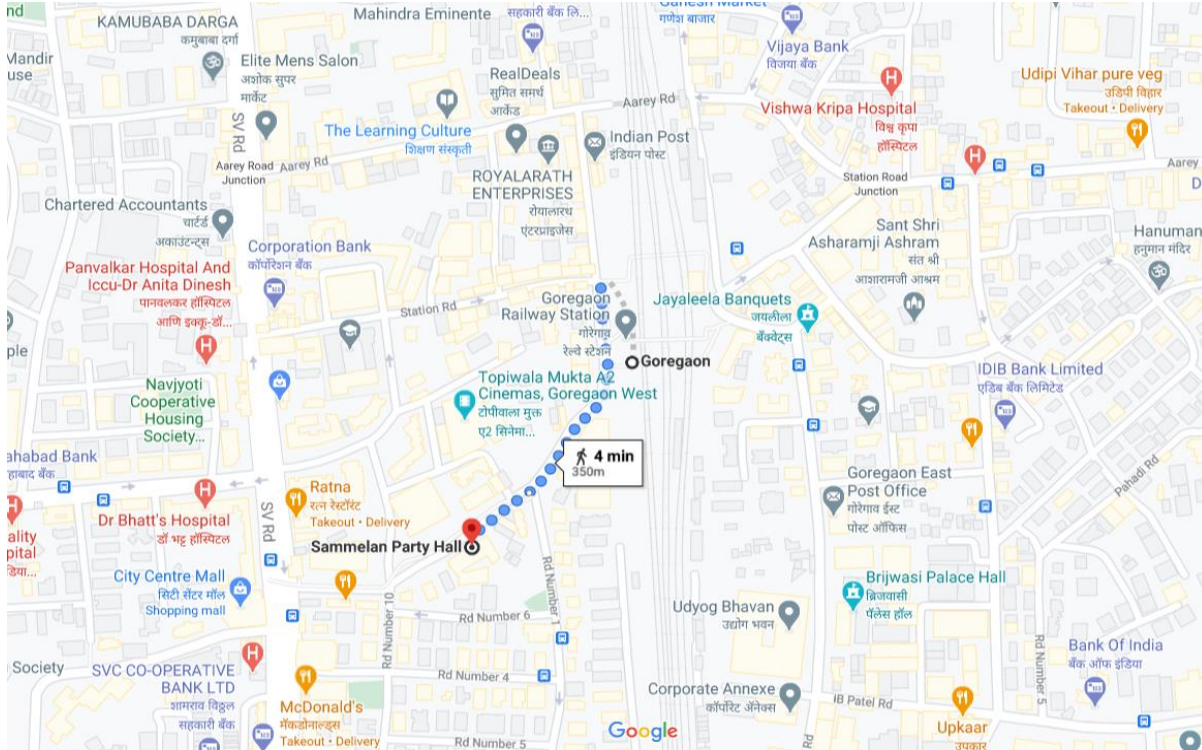
AGM INFORMATION

Date : 29th September, 2023

Day : Friday

Time : 10:30 a.m.

Address: Sammelan Hall, A101, Samarth Complex, Jawahar Nagar, Goregaon (West), Mumbai – 400104



Book Post

EMPOWER INDIA LIMITED

Reg. off: 25/25A, II Floor, 327, Nawab Bldg., D. N. Road,
Opp. Thomas Cook, Mumbai – 400 001