



***INDIA***  
***LIMITED***

**Annual Report 2016-17**



## EMPOWER INDIA LIMITED

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## CORPORATE INFORMATION

**Scrip Id:** EMPOWER

**Scrip Code:** 504351

**CIN:** L51900MH1981PLC023931

### **BOARD OF DIRECTORS:-**

Kiran Dilip Thakore	<i>Chairman, Non- Executive Director</i>
Rajgopalan Iyengar	<i>Executive Director</i>
Anil Nikam	<i>Additional Executive Director</i>
Nikhil Pednekar	<i>Non- Executive Independent Director</i>
Jayashree Helonde	<i>Additional Non- Executive Independent Director</i>
Mohd. Zulfeqar Hashim Khan	<i>Additional Non- Executive Director</i>

### **KEY MANAGERIAL PERSONNEL:-**

Mangesh Gurav	<i>Chief Financial Officer</i>
Rajgopalan Iyengar	<i>Chief Executive Officer &amp; Compliance Officer</i>

### **BOARD COMMITTEES:-**

#### **Audit Committee**

Nikhil Pednekar	<i>Chairman</i>
Jayashree Helonde	<i>Member</i>
Anil Nikam	<i>Member</i>

#### **Nomination and Remuneration Committee**

Nikhil Pednekar	<i>Chairman</i>
Jayashree Helonde	<i>Member</i>
Mohd. Zulfeqar Hashim Khan	<i>Member</i>

#### **Stakeholders Relationship Committee**

Nikhil Pednekar	<i>Chairman</i>
Jayashree Helonde	<i>Member</i>
Anil Nikam	<i>Member</i>



## **Risk Management Committee**

Kiran Thakore	<i>Chairman</i>
RajgopalanIyengar	<i>Member</i>
Nikhil Pednekar	<i>Member</i>

## **AUDITORS:-**

### **Statutory Auditor of the Company**

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

### **Secretarial Auditor**

Neha Chaurasia  
Practicing Company Secretary  
14, Gopi Krishna Paul Lane, Kolkata-700006  
E-mail Id: [nehachaurasia2204@gmail.com](mailto:nehachaurasia2204@gmail.com)

### **Internal Auditor**

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

## **REGISTRAR & SHARE TRANSFER AGENT:-**

Purva Shareregistry (India) Private Limited  
Address: Unit No. 9, Shiv Shakti Industrial Estate,  
Ground Floor, J. R. Boricha Marg, Lower Parel (E),  
Mumbai-400 011  
Website: [www.purvashare.com](http://www.purvashare.com)  
Email: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)  
Phone: 022- 2301 6761/ 8261



## **BANKERS**

Dhanlaxmi Bank  
Syndicate Bank  
Bank of Baroda  
Axis Bank Ltd

## **REGISTERED ADDRESS**

25/25A, 2<sup>nd</sup> Floor, 327, Nawab Building,  
D. N. Road, Fort, Mumbai, Maharashtra, 400001

**Email:** [info@empowerindia.in](mailto:info@empowerindia.in)

**Website:** [www.empowerindia.in](http://www.empowerindia.in)

**Phone:** 022- 22045055, 022-22045044

**Help Desk:** 9702003139

## **INVESTOR CORRESPONDENCE**

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

**Email:** [investors@empowerindia.in](mailto:investors@empowerindia.in)

**Phone:** 022- 22045055, 22045044



## NOTICE

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of the members of Empower India Limited will be held on Friday, September 29, 2017 at 10.00 a.m. at Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004; to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a. The Audited Financial Statements of the Company for the financial year ended March 31, 2017 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, 2017 together with the Reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Mr. Kiran Thakore (DIN: 03140791), who retires by rotation and being eligible, offers himself for re-appointment;
3. **Appointment of M/s. Agarwal Desai & Shah as a Statutory Auditor of the Company**  
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. Agarwal Desai & Shah**, Chartered Accountants, (Firm Registration No. 124850W) be and is hereby appointed as the Statutory Auditors of the Company to conduct Audit and hold office for financial year 2017-18 to financial year 2019-20 subject to ratification of the appointment by the members held at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

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



**SPECIAL BUSINESS:**

**4. Regularization of Appointment of Mr. Mohd. Zulfeqar Hashim Khan as Non- Executive Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 161(1) and other applicable provisions (including any modification(s) or re-enactments thereof), if any, of the Companies Act, 2013 and pursuant to Article of Association of the Company, Mr. Mohd. Zulfeqar Hashim Khan (DIN: 00020477) who has given his consent pursuant to the provisions of section 152 (5) of the Companies Act, 2013, who was appointed as an Additional Director on February 11, 2017, whose terms expire at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company whose period of office will be liable to retire by rotation.

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

**5. Regularization of Appointment of Mrs. Jayashree Subhash Helonde as Non- Executive Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 , 152 and other applicable provisions (including any modification(s) or re-enactments thereof), if any, of the Companies Act, 2013 and pursuant to Article of Association of the Company, Mrs. Jayashree Subhash Helonde (DIN:07596876) who has given her consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, who was appointed as an Additional Non-Executive Independent Director on September 6, 2017, being eligible for appointment and in respect of whom, the Company has received a notice in writing proposing her candidature for the office of a Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and as be in the listing regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from September 6, 2017.

**RESOLVED FURTHER THAT**, any of the director of the Company, be and is hereby authorized to file Form DIR-12 and any other Forms as may be required by the Registrar of Companies



and to do all such acts, deeds, matters and things as may be required to give effect to the forgoing resolution.”

**6. Regularization of Appointment of Mr. Anil Nikam as Executive Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 161(1) and other applicable provisions (including any modification(s) or re-enactments thereof), if any, of the Companies Act, 2013 and pursuant to Article of Association of the Company, Mr. Anil Nikam (DIN: 07594423) who has given his consent pursuant to the provisions of Section 152(5) of the Companies Act, 2013, who was appointed as an Additional Executive Director on September 6, 2017, whose terms expire at the ensuing Annual General Meeting of the Company and being eligible for appointment and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of a Director, be and is hereby appointed as an Executive Director of the Company.

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

**For Empower India Limited**

**Sd/-  
KiranThakore  
Chairman & Director  
DIN: 03140791**

Date: September 6, 2017

Place: Mumbai





**NOTES:**

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“THE MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other member. The instrument appointing the proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

Corporate Members intending to send their representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2017 to September 29, 2017** (both days inclusive).
4. The additional details of the Directors in respect of Item no. 2, 4, 5 & 6 pursuant to Regulation 36(3) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are annexed hereto.
5. Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to **M/s. Purva Shareregistry (India) Private Limited** / Secretarial Department of the Company immediately.
6. To support the ‘Green Initiative’, the Members who have not registered their e-mail addresses are requested to register the same with Depositories/Company. Members holding shares in Demat/Physical form are requested to notify any change in address, bank mandates, if any, and their E-mail ID for dispatch of Annual Reports and all other information, correspondences to the Company’s Registrar and Share Transfer Agent.



7. Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The members, whose names appear in the Register of Members/list of Beneficial Owners as on **September 22, 2017**, are entitled to vote on the resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at **9.00 a.m. on September 26, 2017** and will end at **5.00 p.m. on September 28, 2017**. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed **M/s. Mayank Arora & Co.**, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The members desiring to vote through remote e-voting are requested to refer the detailed procedure given hereinafter.
8. Members seeking any information or clarifications on the Annual Report are requested to send their queries in writing to the Company at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.

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

1. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are under:
  - a. In case of Members receiving an e-mail from NSDL:
    - i. Open Email and open PDF file 'EIL remote e-Voting.pdf', using your client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the password provided in PDF is an 'Initial Password'.
    - ii. Launch in internet browser and open URL: <https://www.evoting.nsdl.com>
    - iii. Click on Shareholder – Login.
    - iv. Insert 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
    - v. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your password with any person and take utmost care to keep it confidential.
    - vi. Home page of e-voting will open. Click on e-voting- Active Voting Cycles.
    - vii. Select 'EVEN' of Empower India Limited.



- viii. Now you are ready for e-voting as 'Cast Vote' page opens.
  - ix. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
  - x. Upon confirmation the message 'Vote cast successfully' will be displayed.
  - xi. Once you have confirmed your vote on the resolution, you cannot modify your vote.
  - xii. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer by an email at [pcsmayank@gmail.com](mailto:pcsmayank@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- b. In case of shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- i. Initial Password is provided, as follows, at the bottom of the Attendance Slip:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
107791		

- ii. Please follow all steps from Sr. No. i to Sr. no. xii mentioned above, to cast vote.
2. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and e-voting user manual available in the downloads section of NSDL's e-voting website <https://evoting.nsdl.com> or call on toll free no.: 1800-222-990.
  3. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  4. The voting rights shall be as per the number of equity shares held by the Member(s) as on September 22, 2017, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares on that date.
  5. Members who have acquired shares after the dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 22, 2017, may obtain the user ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@empowerindia.in](mailto:info@empowerindia.in)  
  
However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800- 222-990.
  6. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.



7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
8. The results of the electronic voting shall be declared after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.
9. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the meeting.
10. Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
11. Members are requested to note that as per section 205A of the Companies Act, 1956, dividends not encashed /claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
12. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The shareholders whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
13. Members are requested to contact M/s. Purva Sharegistry (India) Private Limited / Secretarial Department of the Company for en-cashing the unclaimed dividends standing to the credit of their account.
14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in



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

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

**For Empower India Limited**

**Sd/-**

**KiranThakore**

**Chairman & Director**

**DIN: 03140791**

Date : September 6, 2017

Place : Mumbai



## **EXPLANATORY STATEMENT:**

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

#### **ITEM NO. 4:**

The Company has received from Mr. Mohd. Zulfeqar Khan:

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

Mr. Mohd. Zulfeqar holds a Bachelor's degree in Commerce from University of Delhi. He has completed Diploma in Business with a specialization in Finance and Marketing. His exposure in the field of Finance and marketing will be great benefit to the Company at a large interest.

Mr. Mohd. Zulfeqar is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the company, Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed resolution.

#### **ITEM NO. 5:**

The Company has received from Mrs. Jayashree Subhash Helonde:

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

Mrs. Jayashree Subhash Helonde associated with various companies with different industry segments, thereby carries with her the experience of different industries. Her experience will be great benefit to the Company.

Mrs. Jayashree Subhash Helonde is interested in this resolution to the extent of her appointment as a Director of the Company. No other Director of the company, Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed resolution.



**ITEM NO. 6:**

The Company has received from Mr. Anil Nikam:

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

Mr. Anil Nikam holds a Bachelor's degree in Commerce. He has an excellent experience in Marketing Field and worked in various industry of repute. His experience in developing marketing plans and programme will benefit the Company at a larger interest.

Mr. Anil Nikam is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the company, Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed resolution.

**For Empower India Limited**  
**Sd/-**  
**KiranThakore**  
**Chairman & Director**  
**DIN: 03140791**

Date : September 6, 2017

Place : Mumbai



**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE THIRTY FIFTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARDS ISSUED BY ICSI**

<b>Name of the Director</b>	<b>Mr. Kiran Dilip Thakore</b>	<b>Mr. Mohd. Zulfeqar Khan</b>	<b>Mrs. Jayashree Helonde</b>	<b>Mr. Anil Nikam</b>
<b>DIN</b>	03140791	00020477	07596876	07594423
<b>Date of Birth</b>	04/05/1957	10/07/1978	06/10/1991	16/07/1971
<b>Date of Appointment</b>	30/09/2013	11/02/2017	06/09/2017	06/09/2017
<b>Expertise in Specific Functional Areas</b>	Mr. Kiran Thakore has experience in developing and implementing strategic plans to increase efficiency and effectiveness of the business.	Mr. Mohd. Zulfeqar holds a Bachelor's degree in Commerce from University of Delhi. He has completed Diploma in Business with a specialization in Finance and Marketing.	Mrs. Jayashree Helonde is associated with various companies with different industry segments, thereby carries with her the experience of different industries	Mr. Anil Nikam holds a Bachelor's degree in Commerce. He has an excellent experience in Marketing Field and worked in various industry of repute
<b>Directorships held in other Public Limited companies#</b>	One	One	NIL	NIL
<b>Number of shares held in the Company</b>	NIL	NIL	NIL	NIL
<b>Inter se Relationship with the Board</b>	None	None	None	None

#excluding private, foreign companies and Section 8 Companies





## BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Empower'), along with the audited financial statements, for the financial year ended March 31, 2017. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

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

In Cr.

Particulars	Standalone		Consolidated	
	2017	2016	2017	2016
Total Income	90.36	102.68	90.36	102.71
Less: Total Expenses <b>excluding Depreciation and tax</b>	90.01	102.30	90.11	102.69
Profit before Depreciation & Tax	<b>0.35</b>	<b>0.38</b>	<b>0.25</b>	<b>0.02</b>
Less: <b>Depreciation</b>	0.12	0.12	0.12	0.16
Profit/(Loss)before Tax	<b>0.23</b>	<b>0.26</b>	<b>0.13</b>	<b>(0.14)</b>
Less: <b>Tax</b>				
φ <b>Current Tax</b>	0.08	0.02	0.08	0.02
φ <b>Deferred Tax</b>	0.01	0.04	0.01	0.04
Profit/(Loss)after tax	<b>0.14</b>	<b>0.20</b>	<b>0.04</b>	<b>(0.20)</b>

- *Figures are rounded off to the nearest decimal*

### **BUSINESS PERFORMANCE:**

The Board of Directors hereby state that during the financial year ended on 31st March, 2017, Total Consolidated Revenue for the fiscal year 2016-17 was Rs. 90.36 Cr and Earnings before depreciation and tax stood at Rs. 0.25 Cr. Profit after tax and extraordinary item stood at Rs. 0.04 Cr.

### **DIVIDEND:**

Profit for the year is adjusted towards the accumulated loss from the previous years. Hence, in order to stabilize the bottom line of the company, it was not feasible to declare dividend for this year end.



### **TRANSFER TO RESERVES:**

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

### **SHARE CAPITAL:**

#### **Authorized Share Capital:**

The Authorized Share Capital of the Company as at March 31, 2017 is Rs. 1,25,00,00,000/- divided into 1,25,00,00,000 Equity Shares of Re. 1/- each.

#### **Issued & Subscribed Share Capital:**

The Issued & Subscribed Capital of the Company as at March 31, 2017 is Rs. 1,16,37,98,560/- divided into 1,16,37,98,560 Equity Shares of Re. 1/- each.

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

### **AUDITORS AND THEIR REPORTS:**

#### **Statutory Auditor:**

Under Section 139 of the Companies Act, 2013 and the Rules made there under, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The audit committee of the Company has proposed and the Board of Directors of the Company has recommended the appointment of M/s Agarwal Desai and Shah, Chartered Accountants (Firm registration number 124850W ), as the Statutory Auditors of the Company. M/s Agarwal Desai and Shah would hold office for a period of three consecutive years.

There is no qualification, reservation or adverse mark made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

#### **Secretarial Auditor:**

As required under Section 204 of the Companies Act, 2013 and Rules there under, the Board had appointed Neha Chaurasia, Practicing Company Secretary, as the Secretarial Auditor of the Company. Report of the Secretarial Auditor has been annexed as **Annexure 1** to this Report.



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

**Internal Auditor:**

Pursuant to Section 138 of the Companies Act, 2013 and Rules thereunder, the Board has appointed M/s. Tejas Nadkarni & Associates as the Internal Auditor of the Company.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT:**

The Management Discussion and Analysis Report and the Report on Corporate Governance, as required under the Listing Regulations, forms part of the Annual Report.

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

**Subsidiaries:**

- a. Empower Bollywood Private Limited
- b. Empower TradEX Private Limited
- c. Empower E-ventures LLP

**Associate:**

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the Group and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures defines Associate Group as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investments in Jharkhand Mega Food Park Private Limited, an SPV formed under the aegis of Ministry of Food Processing Industries (MoFPI) which by share ownership is deemed to be an associate company.

The Company has 43.98 % of Equity holding in the SPV



### **Joint Venture:**

The Company has not entered into any joint venture agreement with any Companies.

### **CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements of the Company and its subsidiaries and associate Company, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company, as also at the registered offices of the respective subsidiary companies and will be available to investors seeking information at any time.

Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure 2** to the *Board's report*.

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

### **CHANGES IN DIRECTORS:**

#### **Appointment:**

Ms. Rekha Bahadulrama, was appointed as a Non-Executive Director on the Board of the Company in the previous Annual General Meeting of the Company held on September 27, 2016. She has been a constant support to the marketing and development activities of the Company and continuous to share her expertise to the extent best suitable to the Company.

Mr. Mohd. Zulfeqar Hashim Khan, on the recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Director on February 11, 2017 and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as a Non-Executive Director of the Company.

Ms. Jayashree Nelonde, on recommendation of the Nomination & Remuneration Committee, was appointed by the Board as Additional Director on September 6, 2017 and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as a Non-Executive Independent Director of the Company.



Mr. Anil Nikam, on recommendation of the Nomination and Remuneration Committee, was appointed by the Board as Additional Director on September 6, 2017 and subject to the approval of the Members in the ensuing Annual General Meeting, would continue as an Executive Director of the Company.

**Change in Designation:**

During the year under review, Mr. Rajgopalan Iyengar was appointed as the Chairman of the Board on August 30, 2016. As he was the Chief Financial Officer (CFO) of the Company at that time, he passed his baton to Mr. Mangesh Gurav, who took the position of CFO of the Company with effect from August 30, 2016.

Later, due to change in Mr. Rajgopalan Iyengar's designation as CEO and Executive Director of the Company and in order to meet the Board composition as per relevant provisions of Companies Act, Mr. Iyengar stepped down from the Chairmanship of the Board and handed over the position to Mr. Kiran Thakore on February 11, 2017.

**Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Act read with Article 91 of the Articles of Association of the Company, Mr. Kiran Thakore will retire by rotation at the AGM and being eligible, offers himself for re-election. Your Board has recommended his re-election.

**Cessation:**

Mr. Sameer Pedekar and Mr. Paresh Gharat, Non-Executive Independent Directors, resigned from the Company with effect from close of business on August 30, 2016. Your Directors would like to record their appreciation for the services rendered by Mr. Sameer and Mr. Paresh.

Mr. Vinod Shinde, CEO and Executive Director of the Company, resigned from the position of CEO and Director with effect from close of business on January 23, 2017, after 4 years of service. Your Directors would like to record their appreciation of the services rendered by Mr. Vinod Shinde.

Ms. Rekha Bahadulrama, Non-Executive Director and Ms. Kaveeta Anand, Independent Director of the Company, resigned from the Board w.e.f. September 6, 2017. Your Directors would like to record their appreciation for the services rendered by Ms. Rekha Bahadulrama and Ms. Kaveeta Aanaand during their tenure with the Company.

Mr. Mangesh Gurav ceased to be a director of the Company w.e.f 30<sup>th</sup> August, 2016. He however, was appointed as the Chief Financial Officer of the Company from the same date.



### **KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company:

Mr. Rajgopalan Iyengar, Chief Executive Officer\*

Mr. Mangesh Gurav, Chief Financial Officer

Mrs. Diviya Nadar, Company Secretary and Compliance Officer\*

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

### **DECLARATION BY INDEPENDENT DIRECTORS:**

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

### **BOARD AND COMMITTEE MEETINGS:**

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

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

### **DEPOSITS:**

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

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

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



Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are 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, as all the transactions with related parties have been conducted at an arms' length basis and are in the ordinary course of business, there are no transactions to be reported **in Form AOC-2** and as such do not form part of this report.

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

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

#### **EXTRACT OF THE ANNUAL RETURN:**

Pursuant to Section 92(3) of the Act and Rule 12(1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT 9 is attached as **Annexure 4** to the *Board's Report*.

#### **PERFORMANCE EVALUATION:**

In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

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

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competency of Directors, diversity in Board and



process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, stakeholder value and responsibility, evaluation of management's performance and feedback, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

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

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

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

Details of loans, guarantee or investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2016-17 is appended in the notes to the Financial Statements that form part of this Annual Report.

#### **POLICY ON NOMINATION AND REMUNERATION:**

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and the Listing Regulations. The Remuneration Policy is uploaded on the Company website with the link as [www.empowerindia.in](http://www.empowerindia.in)

#### **POLICY AGAINST SEXUAL HARASSMENT:**

The Company has framed a policy on Sexual Harassment of Women at workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at Company website with the link as [www.empowerindia.in](http://www.empowerindia.in)

#### **VIGIL MECHANISM:**

The Company has established vigil mechanism pursuant to section 177 of the Act and the Listing Agreement for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and





exceptional cases; there is direct access to approach Mr. Nikhil Pednekar, Chairman of the Audit Committee. The said policy is uploaded on the Company's website and can be viewed at Company website with the link as [www.empowerindia.in](http://www.empowerindia.in)

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. Details of dealing in the Company's shares by Designated Persons are placed before the Audit Committee on a quarterly basis. The Company has also adopted a Code of Corporate Disclosure Practices, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares

The policy is uploaded on the Company's website and can be viewed at the Company website at [www.empowerindia.in](http://www.empowerindia.in)

#### **RISK MANAGEMENT:**

Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks.

Although not mandatory, as a measure of good governance, the Company has constituted a Risk Management Committee of the Board. The Committee reviews the Company's performance against identified risks, formulates strategies towards identifying new and emergent risks that may materially affect the Company's overall risk exposure and reviews the Risk Management Policy and structure.

This robust Risk Management framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Internal Audit Department is responsible for facilitating coordination with the heads of various Departments, with respect to the process of identifying key risks associated with the business, manner of handling risks, adequacy of mitigating factors and recommending corrective action.

The Company has adopted a Risk Management Policy pursuant to Section 134 of the Act. The Policy is also made available at the company's website at [www.empowerindia.in](http://www.empowerindia.in)



## **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. It has documented policies and procedures covering financial and operating functions and processes. These policies and procedures are updated from time to time and compliance is monitored by the internal audit function as per the audit plan. The Company continues its efforts to align all its processes and controls with best practices.

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board's Report.

## **HUMAN RESOURCE:**

Your Company considers People at its most valuable asset. It continues to focus on progressive employee relations policies, creating an inclusive work culture and a strong talent pipeline.

Your Company is focused on building a high-performance culture with a growth mindset where employees are engaged and empowered to be the best they can be.

The Company has well documented and updated policies in place to prevent any kind of discrimination and harassment, including sexual harassment. The Whistle Blower Policy plays an important role as a watchdog.

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report. During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

## **PARTICULARS OF EMPLOYEES:**

The information required under Section 197(12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure 5** to the *Board's Report*.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report.



### **CORPORATE GOVERNANCE:**

A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO 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.

### **REGULATORY ACTIONS:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **MATERIAL CHANGES:**

There were no material changes and commitments affecting the financial position of the Company which occurred during the financial year to which the financial statements relate on the date of this report.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The companies on whom the provisions of the CSR shall be applicable are contained in Sub Section 1 of Section 135 of the Companies Act, 2013. As per the said section, the companies having Networth of INR 500 crore or more; or Turnover of INR 1000 crore or more; or Net Profit of INR 5 crore or more during any financial year shall be required to constitute a Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee" with effect from 1st April, 2014.

As your Company does not fall in any of the criteria specifies above, the disclosure/reporting as applicable to CSR companies, is not applicable to the Company. However, the Company strives to make constant efforts to contribute to the Society by trying to achieve a balance of economic, environmental and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.



### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- In preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2017 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.

### **ACKNOWLEDGEMENTS:**

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

**For Empower India Limited**

**Sd/-**

**Kiran Thakore  
Chairman & Director  
DIN: 03140791**

Date : September 6, 2017

Place : Mumbai



## Annexure 1

### **Secretarial Audit Report** **FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DAY OF MARCH, 2017**

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMPOWER INDIA LIMITED (hereinafter called “the Company”). The Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (**“the Act”**) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the Company during the Audit Period);
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable as the Company has not issued any shares during the financial year under review**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999 - **Not applicable as the Company has not issued any shares to its Employees during the financial year under review;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities;**
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted /propose to delist its equity shares from stock exchange during the financial year under review;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company has not bought back or proposed to buyback any of its securities during the financial year under review;**
- VI. I, in consultation with the Company came to a conclusion that no specific laws were directly applicable with regard to business activities of the Company during the period under review.

I have also examined the compliance by the Company of the following statutory provisions/standards/regulations:

- a. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. The Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- c. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

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



**I further report that:**

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a Woman Director**. The changes in the composition of the Board of Directors that took place during the year under review are carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

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

The compliance by the Company of the applicable financials laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

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

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

Sd/-  
**NEHA CHAURASIA**  
Practicing Company Secretary  
C.P. No. 17711

Place: Kolkata  
Date: 30/06/2017

**Note:** The 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.



**ANNEXURE 'A'**

**To,  
The Members  
Empower India Limited**

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

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

Sd/-  
**NEHA CHAURASIA**  
Practicing Company Secretary  
C.P. No. 17711

Place: Kolkata  
Date: 30/06/2017





**Annexure 2**

**Form AOC-1**

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

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

**PART A – Subsidiary Companies**

**In Rupees**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Company 1</b>	<b>Company 2</b>	<b>Company 3</b>
1.	Name of the subsidiary	Empower Bollywood Private Limited	Empower TradEX Private Limited	Empower E-Ventures LLP
2.	The date since when subsidiary was acquired	16.05.2015	01.01.2016	12.09.2016
3.	Reporting period for the subsidiary concerned	31.03.2017	31.03.2017	31.03.2017
4.	Share capital	3500000	1000000	1000000
5.	Reserves & surplus	(4563168)	-	-
6.	Total assets	7603632	-	-
7.	Total Liabilities	8666800	-	-
8.	Investments	NIL	-	-
9.	Turnover	72043	-	-
10.	Profit before taxation	(948486)	-	-
11.	Provision for taxation	NIL	-	-
12.	Profit after taxation	(948486)	-	-
13.	Proposed Dividend	-	-	-
14.	% of shareholding	52	60	51

**Notes:**

1. Empower TradEX Private Limited is yet to commence commercial activities and currently is not operational.
2. Reporting period of the above subsidiaries is the same as that of the Company.
3. As there are no foreign subsidiaries, the Reporting currency and Exchange rate disclosure is not applicable.



**PART B – Associate Companies**

**In Rupees**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the associate Company	Jharkhand Mega Food Park Private Limited
2.	Last Audited Balance Sheet date	31.03.2017
3.	Date on which the associate Company was acquired or associated	11.02.2010
4.	Shares of Associate held by the Company on the year end	
	Number of Shares	4298333
	Amount of Investment in Associate	128949990
	Extend of Holding%	43.98%
5.	Description of how there is significant influence	Your Company holds more than 20 per cent voting power of the enterprise/associate.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	300605950



**Annexure 3**

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

<b>A Conservation of Energy :</b>		
1	The steps taken or impact on conservation of energy	Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/installation/up gradation of energy saving devices.
2	The steps taken by your Company for utilizing alternate sources of energy	
3	The capital Investment on energy conservation equipments	
<b>B Technology Absorption :</b>		
1	The efforts made towards technology absorption	Your Company uses latest technology and equipments into the business. Further, your Company is not engaged in any manufacturing activities.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a. the details of technology imported; b. the year of import; c. whether the technology been fully absorbed; d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
4	The expenditure incurred on Research and development	Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.
<b>C. Foreign Exchange Earnings and Outgo</b>		
There have been no dealings in forex in the financial year under consideration.		



## Annexure 4

### 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, 2017

#### I. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
i.	CIN	L51900MH1981PLC023931
ii.	Registration Date	February 20, 1981
iii.	Name of The Company	Empower India Limited
iv.	Category/Sub-Category	Company limited by shares
v.	Address Of The Registered Office And Contact Details	25/25A, 2 <sup>nd</sup> Floor, Nawab Building, 327, DN Road, Fort, Mumbai-400001. <b>Phone:</b> 022-2204 5055 <b>Help desk No.:</b> 9702003139 <b>Email:</b> info@empowerindia.in / investors@empowerindia.in
vi.	Whether Listed	Yes
vii.	Name, Address And Contact Details Of The Registrar And Share Transfer Agent	<b>PurvaSharegistry (India) Private Limited</b> <b>Add:</b> Unit no. 9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai- 400011. <b>Phone:</b> 022-23016761 <b>Email:</b> busicomp@vsnl.com

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

Sr. No.	Name And Description Of Main Product/Services	NIC Code Of The Product/Service	% To The Total Turnover Of The Company
1.	Resale of IT Products and Peripherals and Services Provided	63999	100



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

Sr. No.	Name And Address Of The Company	CIN/GLN/ LLPIN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	<b>Name:</b> Jharkhand Mega Food Park Private Limited <b>Address:</b> Plot No. 1596, Road No. 7, Hawai Nagar, Muzza-Hinoo, Ps - Jagannathpur, Ranchi, Jharkhand - 834003.	U15132JH2009PTC002802	Associate	43.98	2(6)
2.	<b>Name:</b> Empower Bollywood Private Limited <b>Address:</b> 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400001.	U72900MH2015PTC264523	Subsidiary	52	2(87)
3.	<b>Name:</b> Empower TradEX Private Limited <b>Address:</b> 327 Nawab Building, Office No. 28A, 2nd Floor, DN Road, Fort Mumbai -400001.	U74120MH2016PTC271624	Subsidiary	60	2(87)
4	<b>Name :</b> Empower E- Ventures LLP <b>Address:</b> 26,Floor-2nd,Plot No.327,Nawab Building, DN Road,HutatmaChowk,Fort, Mumbai - 400001	AAH-3794	Subsidiary	51	2(87)

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

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2016				No. of Shares held at the end of the year 31st March, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
Individual/HUF	9081787	0	9081787	0.78	9081787	0	9081787	0.78	0
Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
Bodies Corporates	0	0	0	0	0	0	0	0	0
Bank/FI	0	0	0	0	0	0	0	0	0
Directors/ Relatives	0	0	0	0	0	0	0	0	0
Any Other- Trust	165700000	0	165700000	14.24	165700000	0	165700000	14.24	0
<b>SUB TOTAL (A) (1)</b>	<b>174781787</b>	<b>0.00</b>	<b>174781787</b>	<b>15.02</b>	<b>174781787</b>	<b>0.00</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>
<b>(2) Foreign</b>									
NRI- Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0



Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>174781787</b>	<b>0.00</b>	<b>174781787</b>	<b>15.02</b>	<b>174781787</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central govt.	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
Bodies corporates									
i) Indian	207495837	378668185	586164022	50.37	391806731	378668185	770474916	66.20	15.83
ii) Overseas	5	0	5	0.00	5	0	5	0.00	0
Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	71964461	1742	71966203	6.18	74677063	1742	74678805	6.42	0.24
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	313734273	0.00	313734273	26.96	122853931	0	122853931	10.56	16.39
Others (specify)									
i) N.R.I. (Repat & Non-Repat)	1457389	0	1457389	0.13	1477289	0	1477289	0.13	0
ii) Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
iii) Clearing Member	4681195	0	4681195	0.40	4984038	0	4984038	0.43	0.03
iv) HUF	11013686	0	11013686	0.95	14547789	0	14547789	1.25	0.30
<b>SUB TOTAL (B)(2):</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>610346846</b>	<b>378669927</b>	<b>989016773</b>	<b>84.98</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
<b>Grand Total (A+B+C)</b>	<b>785128633</b>	<b>378669927</b>	<b>1163798560</b>	<b>100</b>	<b>785128633</b>	<b>378669927</b>	<b>1163798560</b>	<b>100</b>	<b>0</b>



## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the co.	% of Shares Pledged / encumbered to total shares	
1.	Devang Master	9081787	0.78	0	9081787	0.78	0	0.00
2.	Master Beneficiary Trust	165700000	14.24	0	165700000	14.24	0	0.00
	<b>Total</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>	<b>174781787</b>	<b>15.02</b>	<b>0</b>	<b>0.00</b>

## iii. Change in Promoters' Shareholding:

Particulars	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year 31.03.2017	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	There has been no change in shareholdings of the Promoter or Promoter Group.			

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

Sr. No.	Names of the Shareholders	Shareholding at the beginning of the year at 01/04/2016		Cumulative Shareholding at the end of the year 31/03/2017		Type
		No. of shares	% of total shares of the co.	No. of shares	% of total shares of the co.	
1	Akansha Media and Entertainment Pvt. Ltd.	71875000	6.18	718750000	6.18	
2	Wellman Tradelink Pvt. Ltd.	74285400	6.38	74285400	6.38	
3	Rosewood Vintrade Pvt. Ltd.	68125000	5.85	68125000	5.85	
4	Energy Commotrade Pvt. Ltd	62500000	5.37	62500000	5.37	
5	P A Praveen	46250000	3.97	0	0	
	23-Sept- 16	(46250000)	-3.97	0	0	Sell
	31- Mar-2017			0	0	
6	P Lokesh	45910000	3.94	0	0	
	27-Jan-2017	(45910000)	-3.94	0	0	Sell
	31- Mar-2017			0	0	
7	Nanda Kumar S	41542036	3.57	0	0	
	10-June-16	(41542036)	-3.57	0	0	Sell
	31- Mar-2017			0	0	



8	Vihar Infrastructure Pvt. Ltd.	36508226	3.14	0	0	
	10-Jun-16	15235000	1.31	51743226	4.45	Buy
	22-Jul-16	(550000)	(0.05)	51193226	4.40	Sell
	29-Jul-16	(89701)	(0.01)	51103525	4.39	Sell
	05-Aug-16	(786600)	(0.07)	50316925	4.32	Sell
	12-Aug-16	(303164)	(0.03)	50013761	4.30	Sell
	19-Aug-16	(20000)	(0.00)	49993761	4.30	Sell
	26-Aug-16	(10859)	0.00	49982902	4.29	Sell
	02-Sep-16	(401373)	(0.03)	49581529	4.26	Sell
	16-Sep-16	(438101)	(0.04)	49143428	4.22	Sell
	23-Sep-16	(500000)	(0.04)	48643428	4.18	Sell
	30-Sep-16	(1592180)	(0.14)	47051248	4.04	Sell
	07-Oct-16	(286298)	(0.02)	46764950	4.02	Sell
	14-Oct-16	(117452)	(0.01)	46647498	4.01	Sell
	21-Oct-16	(113181)	(0.01)	46534317	4.00	Sell
	02-Dec-16	(400000)	(0.03)	46134317	3.96	Sell
	31- Mar-2017			46134317	3.96	
9	Ayog Infrastructure Pvt. Ltd.	35300402	3.03			
	08-Apr-16	(430084)	(0.04)	34870318	3.00	Sell
	15-Apr-16	(1304)	(0.00)	34869014	3.00	Sell
	22-Apr-16	(3591300)	(0.31)	31277714	2.69	Sell
	29-Apr-16	(1783291)	(0.15)	29494423	2.53	Sell
	06-May-16	(5649486)	(0.49)	23844937	2.05	Sell
	13-May-16	(6602431)	(0.57)	17242506	1.48	Sell
	20-May-16	(1743342)	(0.15)	15499164	1.33	Sell
	03-Jun-16	16000000	1.37	31499164	2.71	Buy
	10-Jun-16	19993516	1.72	51492680	4.42	Buy
	17-Jun-16	(2909)	(0.00)	51489771	4.42	Sell
	24-Jun-16	405884	0.03	51895655	4.46	Buy
	31- Mar-2017			51895655	4.46	
10	L N Polysters Ltd.	31500000	2.71	31500000	2.71	

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

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





## vi. Indebtedness

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

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

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/ CEO/ CFO/ CS	Total Amount
		Kiran Thakore* (Executive Director) (Apr - Aug 2016)	
	<b>Gross Salary:</b>		
1.	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	46600	46600
	b) Value of perquisites u/s 17(2) Income- tax Act, 1961.		
	c) Profits in lieu of salary under section 17(3) Income – tax Act, 1961	Nil	Nil
		NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	<b>Commission:</b> - as% of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	<b>Total(A)</b>	46600	46600
7.	Ceiling as per the Act	---	---

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



### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director	Amount
1.	<u>Independent Directors</u> -Fee for attending board & committee meetings -Commission -Others, please specify	Kiran Thakore* (Non-Executive Director) (Sept - Mar2017)	
		NIL	NIL
		NIL	NIL
		NIL	NIL
2.	<b>Total(1)</b>	NIL	NIL
3.	<u>Other Non-Executive Directors</u> -Fee for attending board & committee meetings -Commission -Others, please specify	34500	34500
		NIL	NIL
		NIL	NIL
		<b>Total(2)</b>	<b>34500</b>
5.	<b>Total(B)=(1+2)</b>	<b>34500</b>	<b>34500</b>
6.	<b>Total Managerial Remuneration</b>	<b>34500</b>	<b>34500</b>
7.	Overall Ceiling as per the Act	---	---

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

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

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO	CS	
		Vinod Shinde* (Apr - Jan 2017)	Diviya Nadar	
1.	<b>Gross Salary:</b>			
	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	119169	134690	253859
	b) Value of perquisites u/s 17(2) Income- tax Act, 1961.	NIL	NIL	NIL
	c) Profits in lieu of salary under section17(3) Income – tax Act,1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	<b>Commission:</b> - as % of profit	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
6.	<b>Total</b>	<b>119169</b>	<b>134690</b>	<b>253859</b>



## **VI. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**For Empower India Limited**

**Sd/-**

**Kiran Thakore**

**Chairman & Director**

**DIN: 03140791**

Date : September 6, 2017

Place : Mumbai

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

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2016-17:

Name of Director	Ratio to Median
Vinod Shinde	1:4.19
Kiran Thakore	1 : 2.85

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year: Not Applicable
3. The percentage increase in the Median remuneration of the employees in the financial year : Not Applicable
4. The number of permanent employees on the rolls of the Company: 15.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:  
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

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

None of the employees drew remuneration from the Company exceeding the limit as specified in the Rules specified hereunder and thus the information as required was not applicable to be demonstrated.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments:

Empower addresses three sectors under a single shelter:

- Information Technology
- Entertainment
- Finance
- Agricultural Infrastructure Development

#### Information Technology

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centres in India.

The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected triple its current annual revenue to reach US\$ 350 billion by FY 2025.

- *As per National Association of Software and Services Companies (NASSCOM)*

Total spending on IT by banking and security firms in India is expected to grow 8.6 per cent year-on-year to US\$ 7.8 billion by 2017!!

The public cloud services market in India is slated to grow 35.9 per cent to reach US\$ 1.3 billion according to IT consultancy, Gartner. Increased penetration of internet (including in rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre co-location and hosting market in India.

Post the government's announcement of demonetization of specific currency denominations, digital payment platforms such as Paytm, MobiKwik, Oxigen witnessed a sharp spike in user transactions, app downloads and merchant enquiries, thereby indicating a greater demand towards digital payments by consumers.



## **Entertainment**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues.

The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people.

The Indian media & entertainment sector is expected to grow at a Compound Annual Growth Rate (CAGR) of 14.3 per cent to touch Rs. 2.26 trillion (US\$ 33.9 billion) by 2020, while revenues from advertising is expected to grow at 15.9 per cent to Rs 99,400 crore (US\$ 14.91 billion).

The Ministry of Information and Broadcasting (I&B) is working towards promoting ease of doing business, which will ensure less regulation and facilitate India to become the hub of media and entertainment industry.

Recently, the Indian and Canadian governments have signed an audio-visual co-production deal that would help producers from both countries to explore their technical, creative, artistic, financial and marketing resources for co-productions and, subsequently, lead to exchange of culture and art amongst them.

- *As per Media Reports, Press Releases*

## **Finance**

### ***Macroeconomic Developments in India***

The domestic environment is stable and positive, and India has over 30 million stock market investors. The formalization of the economy catalysed by demonetization and implementation of the goods and services tax means that investible financial savings will increase across income groups. This creates an opportunity to raise significant capital from domestic investors.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market.

### **Agricultural Infrastructure Development**

India needs over \$1.5 trillion in the next decade to build infrastructure, and has thus far been looking abroad. With some creative policy thinking, a part of the solution might be found at home, especially for areas like crop storage and irrigation where several regions still lag behind.



Crop storage facilities will provide farmers flexibility on when to sell, rather than being forced to sell for fear of the produce being spoiled.

This is the type of infrastructure that is also harder to finance through conventional mechanisms or with foreign capital, and where the role of government is critical.

Agriculture, along with fisheries and forestry, is one of the largest contributors to the Indian Gross Domestic Product (GDP). The GDP of agriculture and allied sectors in India was recorded at \$244.74 Bn in FY '16.

- At 157.35 Mn hectares, India holds the second-largest agricultural land in the world.
- There has been an increased focus on investments in agricultural infrastructures such as irrigation facilities, warehousing, and cold storage.
- New schemes such as Paramparagat Krishi Vikas Yojana, Pradhanmantri Gram Sinchai Yojana, and Sansad Adarsh Gram Yojana have been introduced to improve farmers' fortunes and other facilities which could boost agriculture in India.

### **Industry Impact on our products and service offerings**

The Key verticals the Company focuses on and has built strong operating skills and domain expertise are:

1. IT Infrastructure Management Services:
  - a) Design and Support
  - b) Managed IT Services
  - c) System Integration
  - d) IT Outsourcing and Services
  - e) Dealing in IT products
2. Media and Entertainment Digital venture – EmpowerBollywood
3. Digital Trading venture – EmpowerTradEx
4. Investment in High Growth Oriented Companies/Industries
5. Agri Infrastructure Services.

### **1. IT INFRASTRUCTURE MANAGEMENT SERVICES:**

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



technology skills and focused approach through the use of in-house methodologies, frameworks and tools.

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

**a) Design and Support**

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

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

**b) Managed IT Services**

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

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

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

**c) System Integration**

Our System Integration services ensure seamless supply, implementation and operation of complex IT infrastructure. Our vast experience and adoption of best practices help us deliver results and minimize risks in every project. System Integration Services include supply, installation and integration of hardware and software across India and complex IT





implementation projects. Empower specializes in providing consultancy and system integration for large IT projects. Its Key services include:

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

#### **d) Information Technology Outsourcing and Services**

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

Empower's approach is based on:

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

Throughout global IT outsourcing portfolio, Empower

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

IT Outsourcing services include:

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

#### **e) Dealing in IT products**

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



by replacing the obsolete systems and adopt state of the art technology giving them a competitive edge in the market.

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

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

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

## **2. Media and Entertainment Digital venture – Empower Bollywood**

Empower, recognizing the potential of this internet revolution and changing consumer taste, ventured into the glamour industry through Empower Bollywood. This business is carried on through a newly incorporated subsidiary "Empower Bollywood Private Limited".

Empower Bollywood is an integrated online marketplace, which is determined to take consumer interaction experience in the media and entertainment industry to its zenith potential. The pioneer project aims to bring production houses, performers, service providers and general consumers to a common platform. Empower Bollywood would address the needs of performers/talent, production houses, service providers and general consumers by letting them interconnect through a common platform.

Within nine months of its launch we had approximately 2200 Producers (Individual and Production houses), 1600 Service Providers and 6600 Talent seekers registered with us. We are committed to making this initiative a grand success and are already setting new techniques and programs in this area.

**Empower TV:** Empower TV is a YouTube channel launched by Empower Bollywood and is currently used as a platform to showcase the talent of the artists registered on Empower Bollywood. It is a bridge that connects the aspiring artists and the industry. The artist can showcase his/her talent which can be viewed by everyone across the globe. The artist does not have to spend anything to distribute his/her work to the professional community in the industry.



The video links are displayed on the profile of the artist of Empower Bollywood thereby making it very easy for an artist to project his/her work.

The production house can view the work of an artist at their convenience to filter the suitable candidates for their next project without really spending a lot of time and money for conducting an audition.

The general viewer gets to know and enjoy the work of the upcoming artists even before they become stars. The viewers can enjoy the content which is not generally available on any television channel/website.

Empower TV endeavors to transform the life of all the aspiring artists just as Indian Premier League (IPL) did for the unknown yet extremely talented and upcoming cricketers.

### **3. Trading Digital venture – Empower TradEx**

Empower TradEx Private Limited was incorporated to build and operate an e-commerce portal to facilitate online exchange of Goods and Services between businesses and consumers.

At Empower Trade Exchange (ETX) we are determined to change the way INDIA does business. We innovate to provide a common platform to all its business associates (either being a registered manufacturer or registered Service provider or a registered end chain consumer,) which can contract with each other (through our exchange portal) to trade or exchange goods or services among themselves.

Empower Trade exchange is not any person to whom you can directly go and get your product exchange. We are an organization which provides a platform to its business associates like you, that contract with each other (through our exchange portal) to trade or exchange goods or services among themselves.

Unlike one-on-one product swap, business associates of exchanges are not obligated to swap or purchase directly from the buyer/seller from whom he has brought or sold goods/services too.

The business associate is liberated to buy

- Whatever he wants
- When he wants
- Whatever quantity he wants.

Empower Trade Exchange (ETX), is on the path of becoming India's full service trade organization, convinced to bring membership of over 16,000 members by this year end.



#### **4. Investment in High Growth oriented Companies/Industries:**

With its strategy of growing manifold and developing a base for future breakthrough, Empower has evaluated various sectors to invest some of its capital in a way to optimize its resources and gain results' benefits in the long run, thereby generating value creation for its stakeholders.

Being a profit making Company, Empower has invested its funds in stocks and Mutual Funds besides subscribing to the Share Capital of its subsidiaries.

Empower has invested in a wide portfolio of listed and unlisted companies. Our investments are targeted at, but not limited to: infrastructure, property-related, diversified industrials, transport, energy, services, manufacturing, agri-infra, real estate, IT and other allied industries, telecommunications and financial services-related industries.

#### **5. Agri Infrastructure Services:**

Fascinated by the scope in the field of agricultural infrastructure management and in order to tap various developments in the same field, Empower forayed into Agri-infrastructure business including the activities related to but not limited to establishment of food parks and poly houses, floriculture, generic farming, food production, etc., by making investments in the Equity Shares of a Special Purpose Vehicle(hereinafter referred to as "SPV") incorporated under the Mega Food Park Scheme, the guidelines of which are framed by the Ministry of Food processing of India; under the name and style of "Jharkhand Mega Food Park Private Limited".

This remarkable breakthrough was made to not only strengthen Empower's presence in the market but also cement its relationship with the stakeholders, as this will lead to long term value creation for their holding in the Company.

SPV was built to:

- Provide State of The Art Infrastructure with world class technology for food processing
- Establish a sustainable raw material supply chain for the cluster
- Build a pool of resources for food processing & enhance employment in the sector
- Provide world class Quality Assurance Facilities for high quality produce
- Provide access to global & domestic markets through forward linkages
- Provide access to global & domestic markets through forward linkages

#### **6. Financial Performance:**

The Board of Directors hereby state that during the financial year ended on 31st March, 2017, Total Consolidated Revenue for the fiscal year 2016-17 was Rs. 90.36 Cr and Earnings before



depreciation and tax stood at Rs. 0.25 Cr. Profit after tax and extraordinary item stood at Rs. 0.04 Cr.

## **7. Risks and Concerns:**

### **1. New Technology Risks:**

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

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

India has established itself as the major off shoring destination for global IT companies. US \$1 trillion opportunity is offered by the emerging technologies, Social, Mobility, Analytics and Clouds (SMAC) collectively. However, the paradigm has changed as the Indian IT industry is facing stiff competition from the outsourcing companies 38 based in different parts of the world — China, Taiwan, Philippines, Eastern Europe and Latin America. There are tremendous emphasis on productivity, value additions, quality, customer experience, and effective communications, meeting the datelines, domain knowledge and agility. The recent layoffs in some large companies in fact are symptoms of these profound changes. IT companies are facing tremendous pressure on cost, productivity and ROI. Thus the Indian ITeS sector needs to make extra endeavor to remain competitive in terms of cost efficiency measures and scalability of various high end services to handle competition. We compete with other technology service providers in response to requests for proposals and in certain services there is increased competition resulting in pressures in pricing. The company's capability to offer innovative and value added solutions and services by integrating its diverse domain knowledge enables it to move ahead in an environment of increasing competition.

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

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



into account and we mitigate these risks by appropriate hedging strategies. The risk policy of the Board covers some of this large macro level risk and the remedial measures taken by the company to face and mitigate some of these risks.

**8. Internal Control and Systems and their adequacy:**

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

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

**9. Industrial Relations and Human Resources Development:**

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

**10. Cautionary Statement:**

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



## **CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the report containing the details of Corporate Governance at Empower India Limited is as follows:

Corporate Governance is all about maintaining a valuable relationship and trust with stakeholders. Corporate Governance ensures high standards of transparency, accountability, ethical operating practices, and professional management. Corporate Governance provides that a Company is directed in such way that it performs effectively and efficiently, keeping in view the long term interest of stakeholders by complying with laws and regulations as a responsible corporate citizen.

### **COMPANY’S PHILOSOPHY**

Empower India Limited (“Company”) firmly believes in adhering to established Corporate Governance Practices in order to ensure protection of the interests of investors in tandem with healthy growth of the Company. Company lays a strong emphasis on ethical corporate citizenship and establishment of good corporate governance culture. The Company has given its best efforts to uphold and nurture core values of corporate governance across all operational aspects. Company has formed a Board comprising of Independent Directors who contribute to corporate governance strategies and provide an external evaluation perspective, wherever applicable.

### **BOARD OF DIRECTORS**

The Board has an optimum combination of Executive and Non- Executive Director. The members of Board are persons with considerable experience and expertise in Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

The Independent Directors have made their disclosures to the Board confirming that there are no material, financial and /or commercial transaction between them and the company which would have potential conflict of interest with the company at large.

The Company has Code of Conduct for Directors and Senior Management personnel. All the Directors and Senior Management personnel have affirmed compliance with the code of conduct approved and adopted by Board of Directors.



### a) Composition of Board of Directors

The Board comprises six Directors. The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per Companies Act, 2013. The Chairman of the Board, Mr. Kiran Thakore is a Non- Executive Director.

Further none of the Director on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The Number of Directorships, Committees Memberships/ Chairmanship of all the Directors is within respective limits prescribed under Companies Act, 2013 and SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

Composition of Board as on the date of this report:

Sr. No	Name of Directors	Category	Designation
1	Kiran Thakore	Non- Executive	Chairman
2	Rajgopalan Iyengar	Executive	CEO
3	Anil Nikam	Additional Executive	Director
4	Nikhil Pednekar	Non-Executive Independent	Director
5	Jayashree Helonde	Non-Executive Independent	Director
6	Mohd Zulfeqar Hashim Khan	Additional Non- Executive	Director

### b) Board Procedure

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





### **c) Meetings of the Board of Directors**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business needs, the Committee of Board of Directors meets at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. Pursuant to Section 173(1) of the Act, seven Board Meetings were held during the year 2016-17 and the intervention between the two consecutive meetings did not exceed one hundred and twenty days.

During the Financial Year 2016-17, Seven Board Meetings were held on the following dates:

- 1) May 28, 2016
- 2) August 13, 2016
- 3) August 30, 2016
- 4) September 28, 2016
- 5) November 12, 2016
- 6) January 27, 2017
- 7) February 11, 2017

### **d) Details of Board of Directors and external Directorships**

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

Particulars of the Board's Composition, Director's Attendance at the Board Meeting and at the previous Annual General Meeting, number of other Directorships and Board- Committee memberships held in Financial Year 2016-17, are given below:



Sr . No.	Name of Directors	Category of Director	Number of Board Meetings attended out of Seven meeting held on 2016-17	Attendance at previous AGM	No. of other Directors held in other Public Companies *	No. of Committee positions held in other Public Companies @	
						As a Chairman	As a Member
1	Vinod Shinde @	Executive	5	Yes	None	None	None
2	Rajgopalan Iyengar	Executive	7	Yes	None	None	None
3	Kiran Thakore	Non-Executive	7	Yes	1	None	None
4	Nikhil Pednekar	Independent	7	Yes	None	None	None
5	Kaveeta Aanaand #	Independent	7	Yes	None	None	None
6	Paresh Gharat*	Independent	2	N.A.	None	None	None
7	Sameer Padekar *	Independent	2	N. A.	None	None	None
8	Rekha Bahadurlama ^	Non-Executive	4	N. A.	1		
9	Mohd. Zulfeqar Khan%	Addl.Non-Executive	1	N. A.	None	None	None
10	Jayashree Nelonde+	Addl. Independent	N. A.	N. A.	N. A.	N. A.	N. A.
11	Anil Nikam+	Addl. Executive	N. A.	N. A.	N. A.	N. A.	N. A.
12	Mangesh Gurav !	CFO	2	Yes	None	None	None

@Mr. Vinod Shinde ceased to be Director with effect from January 23, 2017.

\*Mr. Paresh Gharat and Mr. Sameer Padekar ceased to be Director of the company with effect from August 30, 2016.

^ Mrs. Rekha Anil Bahadurlama was appointed as a Non-Executive Director at the last AGM held on September 27, 2016. However, she resigned from the Board on 6<sup>th</sup> September, 2017

# Ms. Kaveeta Aanaand resigned from the Board of the Company w.e.f 6<sup>th</sup> September, 2017.

%Mr. Mohd. Zulfeqar Khan was appointed as Additional Non-Executive Director at the Board Meeting held on February 11, 2017.

+Ms. Jayashree Nelonde and Mr. Anil Nikam were appointed as Additional Directors on the Board of the Company on 6<sup>th</sup> September, 2017.



!Mr. Mangesh Gurav ceased to be Director with effect from August 30, 2016. He was designated as Chief Financial Officer of the Company with effect from August 30, 2016.

**Notes:**

\*Includes Directorships held in Public Limited Companies only.

\*Directorships held in Private Companies, Foreign Companies and Companies under Section 8 of the companies Act, 2013 are excluded.

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

**e) Relationship between Directors**

No Directors of the Company are related inter-se.

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

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

**g) Familiarization Programme for Independent Director**

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

**h) Formal Annual Evaluation**

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

**COMMITTEE OF THE BOARD**

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a



part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

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

#### **a) Audit Committee**

The Audit Committee is duly constituted in accordance with the Listing Regulation and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Audit Committee consists of two Independent Directors and one Non-Executive Director. All the members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (" the Board" ) of the Company in fulfilling its oversight responsibilities with respect to oversee financial reporting process and disclosure, review financial statements, internal audit reports, related party transaction, financial and risk management policies, etc.

#### **Terms of reference:**

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

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

- ϕ Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ϕ Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- ϕ Reviewing and monitoring the auditor's independence and performance.



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



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

### Constitution of the Committee

The Constitution of the Audit Committee is in conformity with the Listing Regulation. The Chairman of the Audit Committee is an Independent Director.

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

Sr. No	Name of Director	Designation	Category
1	Nikhil Pednekar	Chairman	Non- Executive Independent Director
2	Jayashree Helonde	Member	Non- Executive Independent Director
3	Anil Nikam	Member	Executive Director

### Meetings and Attendance

The Committee met five times during the Financial Year 2016-17 on 28<sup>th</sup> May, 2016, 13<sup>th</sup> August, 2016, 30<sup>th</sup> August, 2016, 12<sup>th</sup> November, 2016 and 11<sup>th</sup> February, 2017. The details of the attendance of each member are given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Nikhil Pednekar	5	5
2	Rajgopalan Iyengar**	4	4
3	Sameer Padekar*	2	2
4	Kaveeta Aanaand*^^	3	3
5	Rekha Anil Bahadurlama**^	1	1
6	Jayashree Helonde ^	0	0
7	Anil Nikam ^^	0	0

\*Kaveeta Aanaand was introduced in the committee w.e.f 30th August, 2016 in place of Sameer Padekar

\*\* Rekha Anil Bahadurlama was introduced in the committee w.e.f 11th February, 2017 in place of Rajgopalan Iyengar.

^ Jayashree Helonde has been introduced in the committee w.e.f 6<sup>th</sup> September, 2017 in place of Ms. Rekha Bahadurlama, due to Ms. Rekha's resignation from the Board.

^^ Anil Nikam has been introduced in the committee w.e.f. 6<sup>th</sup> September, 2017 in place of Ms. Kaveeta Aanaand, due to Ms. Kaveeta's resignation from the Board.



## **b) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Listing Regulation. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

### **Terms of reference:**

- φ To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
- φ To formulate the criteria for evaluation of performance of independent directors and the board of directors.
- φ To devise a policy on desired age and diversity of board of directors.
- φ To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- φ To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

### **Constitution of the Committee**

The Constitution of the Nomination and Remuneration Committee is in conformity with the Listing Regulation. The Chairman of the Nomination and Remuneration Committee is an Independent Director. All the Directors of the Committee are Non- Executive Directors.

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



Sr. No	Name of Director	Designation	Category
1	Nikhil Pednekar	Chairman	Non- Executive Independent Director
2	Jayashree Helonde	Member	Non- Executive Independent Director
3	Mohd. Zulfeqar Khan	Member	Non- Executive Director

### Meeting and Attendance

The Committee met two times during the Financial Year 2016-17 on 30th August, 2016 and 11th February, 2017. The detail of the attendance of each member is given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Nikhil Pednekar	2	2
2	Rajgopalan Iyengar*	1	1
3	Sameer Padekar*	NA	NA
4	Kaveeta Aanaand ^^	2	2
5	Rekha Anil Bahadurlama**^	1	1
6	Jayashree Helonde ^	0	0
7	Mohd. Zulfeqar Khan ^^	0	0

\*Rajgopalan Iyengar was introduced in the committee w.e.f 30th August, 2016 in place of Sameer Padekar.

\*\*Rekha Anil Bahadurlama was introduced in the committee w.e.f 11th February, 2017 in place of Rajgopalan Iyengar.

^ Jayashree Helonde has been introduced in the committee w.e.f 6<sup>th</sup> September, 2017 in place of Ms. Rekha Bahadurlama, due to Ms. Rekha's resignation from the Board.

^^Mohd. Zulfeqar Khan has been introduced in the committee w.e.f. 6<sup>th</sup> September, 2017 in place of Ms. Kaveeta Aanaand, due to Ms. Kaveeta's resignation from the Board.

### Performance Evaluation Criteria for Independent Directors:

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





## **REMUNERATION OF DIRECTORS**

### **Pecuniary transaction with non-executive Directors**

During the year under review, there are no pecuniary transactions with any non-executive directors of the Company.

The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.

### **Remuneration Policy**

The Remuneration Policy of the Company is given in the Report of the Directors and can be accessed at [www.empowerindia.in](http://www.empowerindia.in)

### **Criteria for making payment to Non-Executive Directors**

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

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

### **Details of Remuneration to Directors**

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

In 2016-17, 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 2016-17 are provided in an annexure to the Directors' Report Form MGT-9, i.e. extract of the Annual Return.

### **c) Stakeholder's Relationship Committee**

The Constitution of the Stakeholder's Relationship Committee is in conformity with the Listing Regulation and Section 178 of the Companies Act, 2013. The Chairman of the Committee is a Non- Executive Director. The Committee ensures expeditious redressal of shareholder's and investor's complaints.



### Terms of reference:

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

### Constitution of the Committee

The Constitution of the Stakeholders Relationship Committee is in conformity with the Listing Regulation.

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

Sr. No	Name of Director	Designation	Category
1	Nikhil Pednekar	Chairman	Non- Executive Independent Director
2	Jayashree Helonde	Member	Non- Executive Independent Director
3	Anil Nikam	Member	Executive Director

### Meeting and Attendance

The Committee met four times during the Financial Year 2016-17 on 28th May, 2016, 13th August, 2016, 12th November, 2016 and 11th February, 2017. The detail of the attendance of each member is given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Nikhil Pednekar	4	4
2	Mangesh Gurav *	2	2
3	Kiran Thakore **	2	2
4	Rajgopalan Iyengar***	1	1
5	Kaveeta Aanaand**^^	2	2
6	Rekha Anil Bahadurlama***^	1	1
7	Jayashree Nelonde ^	0	0
8	Anil Nikam ^^	0	0



\*Rajgopalan Iyengar was introduced in the committee w.e.f 30th August, 2016 in place of Mangesh Gurav.

\*\*Kaveeta Aanaand was introduced in the committee w.e.f 30th August, 2016 in place of Kiran Thakore.

\*\*\*Rekha Anil Bahadurlama was introduced in the committee w.e.f 11th February, 2017 in place of Rajgopalan Iyengar.

^ Jayashree Helonde has been introduced in the committee w.e.f 6<sup>th</sup> September, 2017 in place of Ms. Rekha Bahadulrama, due to Ms. Rekha's resignation from the Board.

^^ Anil Nikam has been introduced in the committee w.e.f. 6<sup>th</sup> September, 2017 in place of Ms. Kaveeta Aanaand, due to Ms. Kaveeta's resignation from the Board.

#### **Details of Pending Investor Grievances and Compliance Officer:**

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

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

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

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

#### **d) Risk Management Committee**

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

#### **Terms of reference**

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



## Constitution of the Committee

The Constitution of the Risk Management Committee is in conformity with the Listing Regulation.

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

Sr. No	Name of Director	Designation	Category
1	Kiran Thakore	Chairman	Non- Executive Director
2	Rajgoplan Iyengar	Member	Executive Director
3	Nikhil Pednekar	Member	Non- Executive Independent Director

## Meeting and Attendance

The Committee met on 24th June, 2016 in the Financial Year 2016-17. The detail of the attendance of each member is given below:

Sr. No	Name of Members	No. of Meetings entitled to attend	No. of Meetings Attended
1	Kiran Thakore	1	1
2	Mangesh Gurav *	1	1
3	Nikhil Pednekar	1	1
4	Vinod Shinde *#	NA	NA
5	Rajgoplan Iyengar#	NA	NA

\*Vinod Shinde was introduced in the committee w.e.f 30th August, 2016 in place of Mangesh Gurav.

# Rajgopalan Iyengar was introduced in the committee w.e.f from 27th January, 2017 in place of Vinod Shinde.



## DETAILS OF GENERAL BODY MEETING

### Annual General Meeting

The details off last 3 Annual General Meetings together with the details of the special resolution passed is provided hereunder:

Year	Day, Date and Time	Venue	Special Resolution Passed
2013-14	Tuesday, 30th September, 2014	25/25A, 2nd Floor, Nawab, Building, 327, D.N. Road, Fort, Mumbai-400001.	No Special Resolution was passed at this meeting.
2014-15	Friday, 25th September, 2015	#97 Mhada, Jankidevi School Road, Four Bungalow, Andheri (West), Mumbai 400 058	<ol style="list-style-type: none"><li>1. Payment of remuneration to Mr. Vinod Shinde(CEO)</li><li>2. Change in Designation of Mr. Kiran Thakore from Independent Non- Executive Director to Executive Director</li><li>3. Adoption of AOA (New Set of Articles).</li></ol>
2015-16	Tuesday, 27th September, 2016	25/25A, 2nd Floor, Nawab, Building, 327, D.N. Road, Fort, Mumbai-400001.	No Special Resolution was passed at this meeting.

### Passing of Special Resolution by Postal Ballot

None of the Special Resolutions was passed by way of Postal Ballot in last year. During the year under review, no votes were conducted through Postal Ballot.

### MEANS OF COMMUNICATION

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

In accordance with the Listing Regulations requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

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



## GENERAL SHAREHOLDER'S INFORMATION

**Annual General Meeting** : Date - September 29<sup>th</sup>, 2017  
Time - 10.00 a.m.  
Venue-Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road,  
Mumbai-400004.

**Financial Year** : The accounting year covers the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March, 2017

Financial Reporting for the quarter ending on:

30<sup>th</sup> June, 2017 (unaudited) - By 14<sup>th</sup> August, 2017  
30<sup>th</sup> September, 2017 (unaudited) - By 14<sup>th</sup> November, 2017  
31<sup>st</sup> December, 2017 (unaudited) - By 14<sup>th</sup> February, 2017  
31<sup>st</sup> March, 2017(audited) - By 30<sup>th</sup> May, 2018

(Note: The above dates are indicative in nature)

**Book Closure Date** : Book closure commences on September 23, 2017 and ends on 29th September, 2017(both days inclusive).

**Listing on Stock Exchange** : The Equity shares of the Company are listed on the BSE Limited. Annual Listing Fee for the year 2017-18 has been paid by the Company to BSE.

### **BOMBAY STOCK EXCHANGE (BSE)**

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 4000 001.

**Stock Code** : 504351

**Stock ID** : EMPOWER

**ISIN** : INE507F01023



Depositories

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

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

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

Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street Mumbai -  
400 001.

**MARKET PRICE (HIGH/ LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2016-17:**

MONTH	HIGH (Rs.)	LOW (Rs.)
April 2016	0.36	0.35
May 2016	0.45	0.35
June 2016	0.44	0.44
July 2016	0.45	0.44
August 2016	0.44	0.44
September 2016	0.51	0.44
October 2016	0.49	0.49
November 2016	0.49	0.49
December 2016	0.49	0.49
January 2017	0.49	0.49
February 2017	0.49	0.49
March 2017	0.49	0.49

**SHARE PERFORMANCE IN RELATION TO BSE SENSEX:**

Month	Share Price of Company	BSE Sensex
Apr-16	0.35	25606.62
May-16	0.44	26667.96
Jun-16	0.44	26999.72
Jul-16	0.44	28051.86
Aug-16	0.44	28452.17
Sep-16	0.49	27856.96
Oct-16	0.49	27930.21
Nov-16	0.49	26652.81
Dec-16	0.49	26626.46
Jan-17	0.49	27655.96
Feb-17	0.49	28743.32
Mar-17	0.49	29620.50



## SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2017

Summary of Shareholding Pattern as on 31st March, 2017			
Sr. No	Description	No. of Shares	% of shareholding
1	PROMOTER	174781787	15.02
2	BODIES CORPORATE	770474916	66.20
3	INDIVIDUALS	197532736	16.97
4	CLEARING MEMBERS	4984038	0.43
5	N.R.I. (NON-REPAT)	827983	0.07
6	N.R.I. (REPAT)	649306	0.06
7	FORIEGN CORPORATE BODIES	5	0
8	HINDU UNDIVIDED FAMILY	14547789	1.25
		<b>1,163,798,560</b>	<b>100</b>

## DISTRIBUTION OF SHAREHOLDING AS AT 31<sup>ST</sup> MARCH, 2017

Distribution of Shareholding as on 31st March,2017				
Particulars	Number of Shareholders	% of total shareholders	Shares	% of Total Shareholding
1-500	5314	60.55	8714172	0.75
501-1000	1152	13.13	9612741	0.83
1001-2000	729	8.31	11203292	0.96
2001-3000	396	4.51	10185052	0.88
3001-4000	182	2.07	6458430	0.55
4001-5000	203	2.31	9779644	0.84
5001-10000	374	4.26	28721291	2.47
10001-9999999999	426	4.85	1079123938	92.72
<b>Total</b>	<b>8776</b>	<b>100</b>	<b>1163798560</b>	<b>100</b>

### REGISTRAR AND SHARE TRANSFER AGENT (RTA):

Share transfers, dividend payments and all other investor related matters are attended and processed by our Registrar and Share Transfer Agent (RTA) viz. **M/s Purva Sharegistry (India) Private Limited**

### SHARE TRANSFER SYSTEM

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





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

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

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

#### **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2017, 785128633 equity shares, constituting 67.46 % of the paid-up equity capital of the Company, stood dematerialized.

#### **Total Number of shares dematerialized as on 31.03.2017**

<b>Particulars</b>	<b>No. of Shares</b>	<b>% of Paid up Capital</b>
NSDL	123277971	10.60
CDSL	661850662	56.86
Physical	378669927	32.54
<b>Total</b>	<b>1163798560</b>	<b>100</b>

#### **Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments:**

The Company has not issued any GDRs/ADRs.As at the end of the year there are no outstanding warrants or any convertible instruments which may have an impact on Equity Capital.

#### **Commodity Price risk or foreign exchange risk and hedging activities**

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

#### **Address of Correspondence**

EMPOWER INDIA LIMITED

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

Email Address: [Info@empowerindia.in](mailto:Info@empowerindia.in)/ [investors@empowerindia.in](mailto:investors@empowerindia.in)

Website: [www.empowerindia.in](http://www.empowerindia.in)

Tel No :- 022- 22045055 , 022-22045044



## **NON MANDATORY REQUIREMENTS**

### **1. The Board**

The Chairman of the Board being a Non- Executive Director does not maintain a Chairman's office at the company's expenses. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

### **2. Shareholders Rights**

The quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website.

### **3. Audit Report**

There is no audit qualification. Every Endeavour is made to make the financial statements without qualification. The Company's financial statement for the year ended March 31, 2017 does not contain any modified audit opinion.

### **4. Separate post of Chairman and CEO**

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

### **5. Reporting of Internal Auditor**

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

## **OTHER DISCLOSURES**

### **1. Disclosure on materially significant related party transaction**

During the financial year 2016-17, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.

The web link where policy on dealing with related party transactions and can be viewed at [http://www.empowerindia.in/files/related\\_party\(2\).pdf](http://www.empowerindia.in/files/related_party(2).pdf)



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

The Company is in compliance with all mandatory requirements of Listing Regulations. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

## **3. Whistle Blower Policy**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website [www.empowerindia.in](http://www.empowerindia.in)

## **4. Compliance with mandatory requirements**

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

## **5. Material Subsidiary**

The web link where policy for determining 'material' subsidiaries is disclosed and can be viewed at [www.empowerindia.in](http://www.empowerindia.in)

## **CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website and can be viewed at [www.empowerindia.in](http://www.empowerindia.in)



**Declaration by the Chief Executive Officer  
Compliance with Code of Conduct**

To the shareholders,

I hereby confirm that the Company has obtained affirmation from all the members of the Board and senior management personnel that they have complied with the Code of Conduct of the Company in respect of the financial year ended March 31, 2017.

**For Empower India Limited**

**Sd/-**

**Rajgopalan Iyengar  
CEO and Executive Director**

Date: 6<sup>th</sup> September, 2017  
Place: Mumbai



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

To,

The Members of Empower India Limited

We have examined the compliance of conditions of Corporate Governance by Empower India Limited for the year ended 31st March, 2017 as stipulated in Regulation 34(3) Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and the Management, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

**Sd/-**  
**Mrugen H. Shah**  
Partner  
**Membership No.: 114770**  
**Date:** 30th May, 2017  
**Place:** Mumbai



## CEO/CFO CERTIFICATION OF FINANCIAL STATEMENTS

To  
**The Board of Directors**  
Empower India Limited

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

- A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2017 and best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditor and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (3) Instances of significant frauds of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Rajgopalan Iyengar**  
Chief Executive Office  
(DIN: 00016496)

Sd/-  
**Mangesh Gurav**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** May 30, 2017



## 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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these (standalone) financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



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

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

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

9. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we enclose in the "Annexure A" a statement on matters specified in paragraph 3 & 4 of the said order.
10. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books





- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - A) The Company has disclosed pending litigations in its Company Auditors Report. However there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure has been made As per AS-29.
  - B) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - C) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2017.
  - D) The Company has provided requisite disclosures in its Standalone Financial Statement as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For Agarwal Desai and Shah**  
**Chartered Accountants**  
**(Firm's Registration No. 124850W)**  
**Sd/-**  
**Mrugen Shah**  
**(Partner)**  
**(Membership No. 114770)**

Place of Signature: Mumbai

Date: 30/05/2017



## **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 been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

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

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

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

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

7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations



given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 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	Financial Year	Forum where Dispute pending
1	Maharashtra Value Added Tax Act, 2002	2,50,20,086/-	2008-09	D C Sales Tax (Appeal), Mumbai

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

Sr. No.	Assessment Year	Demand/refund under Section Code	Date on which demand/refund is raised	Amount of outstanding demand/Refund	Status of Demand
1	2004-05	143(1)	01-Mar-06	30,847	The Demand is pending
2	2008-09	153A	22-Mar-16	43,15,681	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 163879821270416 dated 27/04/2016 which is still pending.
3	2009-10	153A	22-Mar-16	55,05,161	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 163907421270416 dated 27/04/2016 which is still pending.

4	2010-11	153A	22-Mar-16	81,28,528	Demand is outstanding and appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 163942141270416 dated 27/04/2016 which is still pending.
5	2011-12	254	12-Jul-17	2,10,05,650	Demand is outstanding and appeal against the said demand is filed with ITAT, Mumbai vide Appeal No. 163954201270416 dated 27/04/2016 which is still pending.
6	2012-13	153A	22-Mar-16	Refund of Rs. 29,14,670 was claimed, whereas the department has raised a demand of Rs. 43,25,543 and the Company has contested and filed appeal against the same	An appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 163936191270416 dated 27/04/2016 which is still pending.
7	2013-14	153A	22-Mar-16	Refund of Rs. 25,27,880 was claimed whereas the department has raised a demand Rs. 19,39,073 and the Company has contested and filed appeal against the same	An appeal against the said demand is filed with CIT(A)-48, Mumbai vide Appeal No. 16398770127042016 dated 27/04/2016 which is still pending.
8	2014-15	143(2)	23-Mar-16	Refund of Rs.	An appeal against the said

				12,40,610 was claimed whereas the department raised a demand Rs. 75,38,870 and the Company has contested and filed appeal against the same.	demand is filed with CIT(A)-48, Mumbai vide Appeal No. 163995101270416 dated 27/04/2016 which is still pending.
--	--	--	--	---	---

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, company had not borrowed from financial institution or bank or issued debentures during the year under audit and there were no loan outstanding at the beginning of the year. Therefore, this clause of the CARO is not applicable to company.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. Company has paid Managerial remuneration to its Key Managerial Person pursuant of provision of Companies Act 2013.

12. The company is not a Nidhi Company hence this clause is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

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



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

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

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

Place of Signature: Mumbai  
Date: 30/05/2017



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

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower India Limited on the standalone financial statements for the year ended 31<sup>st</sup> March, 2017.

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

1. We have audited the internal financial controls over financial reporting of Empower India Limited ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditor's Responsibility**

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



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

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





## **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March,2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place of Signature: Mumbai  
Date: 30/05/2017



**STANDALONE BALANCE SHEET AS AT MARCH 31, 2017**

Particulars	Note no.	Year Ended March 31, 2017		Year Ended March 31, 2016	
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
<b>I. EQUITY AND LIABILITIES</b>					
<b>1) Shareholder's Funds :</b>					
a) Share Capital:					
Equity Share Capital	1	1163798560		1163798560	
b) Reserves and Surplus	2	2224018893		2222629930	
c) Money Received against shares warrants		-	3387817453	-	3386428490
<b>2) Non-Current Liabilities :</b>					
a) Long-term borrowings		-		-	
b) Deferred tax liabilities		304702		178185	
c) Other Long Term Liabilities		-		-	
d) Long Term Provisions		-	304702	-	178185
<b>3) Current Liabilities :</b>					
a) Short Term Borrowing		-		-	
b) Trade payables	3	374159293		249759660	
c) Other current liabilities		-		-	
d) Short-term provisions	4	1894308	376053601	1973016	251732676
<b>Total</b>			<b>3764175756</b>		<b>3638339351</b>
<b>II. Assets</b>					
<b>1) Non-current assets</b>					
a) Fixed assets	5				
• Tangible assets		1199993		2399985	
• Intangible assets under development		-	1199993	-	2399985
b) Non-current investment	6	2734927421		2689963121	
c) Deferred Tax Assets (Net)		-		-	
d) Long term loans and advances	7	123824868		117755668	
e) Other non-current assets	8	850558315	3709310604	782929107	3590647896
<b>2) Current assets</b>					
a) Current investments		-		-	
b) Inventories	9	46675302		38247591	
c) Trade receivables	10	5413882		5413882	
d) Cash and cash equivalents	11	674562		724434	
e) Other current assets	12	901414	53665160	905563	45291470
<b>Total</b>			<b>3764175756</b>		<b>3638339351</b>

**This is the Balance Sheet referred to in our Report of even date**

**As per our report of even date attached**

For Agarwal Desai & Shah

Firm Reg.No :124850W

**Chartered Accountants**

**Sd/-**

(Partner)

**Mrugen H. Shah**

Membership No.114770

For and on Behalf of the Board of Directors

**Sd/-**

( Director)

**Sd/-**

(Director)

Place: **Mumbai**

Date: **May 30, 2017.**



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note no.	Year Ended March 31, 2017		Year Ended March 31, 2016	
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
<b>I. Revenue from operations</b>	13	-	-	-	-
• Sale of Products		-	903625872	-	1025255952
• Sale of Services		-	-	-	-
II. Other Operating Income	14	-	-	-	600000
III. Other Income	15	-	-	-	1001363
<b>Total Revenue</b>		-	<b>903625872</b>	-	<b>1026857315</b>
<b>IV. Expenses:</b>		-	-	-	-
a. Purchase of Stock-in-Trade	16	-	905517622	-	1024715441
b. Changes in inventories of finished goods, work-in-Progress and Stock-in-Trade	17	-	(8427711)	-	(3998799)
c. Employee benefit expense	18	-	907690	-	1162739
d. Financial costs	19	-	17390	-	47621
e. Depreciation and amortization expense	20	-	1199992	-	1199993
f. Other expenses	21	-	2142946	-	1138783
<b>Total Expenses</b>		-	<b>901357929</b>	-	<b>1024265778</b>
V. Profit before exceptional items & tax		-	<b>2267943</b>	-	<b>2591537</b>
VI. Profit before tax		-	<b>2267943</b>	-	<b>2591537</b>
VII. Tax expense:		-	-	-	-
• <b>Current Year Tax</b>		-	752462	-	246139
• <b>Deferred tax</b>	22	-	126517	-	419339
VIII. Profit(Loss) after tax		-	<b>1388964</b>	-	<b>1926059</b>
<b>IX. Profit/(Loss) for the period</b>		-	<b>1388964</b>	-	<b>1926059</b>
<b>X. Earning per equity share:</b>		-	-	-	-
• <b>Basic</b>		-	0.0012	-	0.0017
• <b>Diluted</b>		-	0.0012	-	0.0017

**This is the Statement of Profit & Loss referred to in our Report of even date**

**As per our report of even date attached**

For Agarwal Desai & Shah

Firm Reg.No :**124850W**

**Chartered Accountants**

**Sd/-**

(Partner)

**Mrugen H. Shah**

Membership No.**114770**

For and on Behalf of the Board of Directors

**Sd/-**

( Director)

**Sd/-**

(Director)

Place: **Mumbai**

Date: **May 30, 2017.**



### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	PARTICULARS	For the Year Ended 31/03/2017	For the Year Ended 31/03/2016
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Net Profit / ( Loss ) after tax as per Statement of Profit & Loss	1388964	1926059
	<b>Adjustments for :</b>		
	Deferred Tax Provision	126517	419339
	Depreciation	1199992	1199993
	Interest on loan	-	-
	Dividend received on investment in shares	-	(984932)
	<b>Operating Profit before working capital changes</b>	<b>2715473</b>	<b>2560459</b>
	Adjustments for :		
	Change in Inventories	(8427711)	(3998799)
	Change in Trade Receivable	6933877	141385594
	Change in Loans & Advances	(14529000)	(1470800)
	Change in Other Non-Current Assets	(67629208)	2911553
	Change in Other Current Assets	4149	(59150)
	Change in Trade Payable	117465756	(174223728)
	Change Short-term provisions	(78708)	35638
	<b>Cash generated from operations</b>	<b>36454628</b>	<b>(32859233)</b>
	Direct taxes paid	-	-
	<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>36454628</b>	<b>(32859233)</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Addition to Fixed Assets (net)	-	(3599978)
	Sales / (Purchase) of Investment	(36504500)	34000588
	Interest on loan	-	-
	Dividend received on investment in shares	-	984932
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(36504500)</b>	<b>31385542</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	-	-
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(49872)</b>	<b>(1473691)</b>
	Cash & Cash equivalents - Opening Balance	724433	2198125
	Cash & Cash equivalents - Closing Balance	674562	724433
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENT(A+B+C)</b>	<b>49871</b>	<b>(1473692)</b>

**This is the Cash Flow referred to in our report of even date**

For Agarwal Desai & Shah

Firm Reg.No :124850W

Chartered Accountants

Sd/-

(Partner)

**Mrugen H. Shah**

Membership No.114770

For and on Behalf of the Board of Directors

Sd/-

( Director)

Sd/-

(Director)

Place : Mumbai

Date: May 30, 2017.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,  
2017**

**Note no. 1:**

<b>SHARE CAPITAL</b>	<b>(Rs) AS AT 31.03.2017</b>	<b>(Rs) AS AT 31.03.2016</b>
Authorised Share Capital		
<b>125,00,00,000 equity shares of Re. 1/- each</b>	1250000000	1250000000
	<b>1250000000</b>	<b>1250000000</b>
Issued, Subscribed and fully Paid up		
<b>i. 116,37,98,560 (31 March 2016 :116,37,98,560, ) equity Shares of Rs. 1/- each fully paid up</b>	1163798560	1163798560
<b>Total Issued subscribed and paid up share capital</b>	<b>1163798560</b>	<b>1163798560</b>

**DISCLOSURES**

**1.1: Reconciliation of the shares outstanding and the amount of share capital as at 31.03.17 and 31.03.2016 is as follows:**

Equity shares	<b>As on 31.03.2017 Number</b>	<b>As on 31.03.2017 Amount</b>	<b>As on 31.03.2016 Number</b>	<b>As on 31.03.2016 Amount</b>
At the beginning of the year	1,163,798,560	1,163,798,560	1,163,798,560	1,163,798,560
Add : Issued during the year	-	-	-	-
Less : Buyback of shares	-	-	-	-
Number of shares at the end of the year	<b>1,163,798,560</b>	<b>1,163,798,560</b>	<b>1,163,798,560</b>	<b>1,163,798,560</b>

**1.2:**

a) Issued and paid up capital includes 11,42,11,445 Equity shares issued on 26<sup>th</sup> March, 2010 and 69,00,00,000 Equity Shares issued on 13<sup>th</sup> July, 2010 as bonus shares pursuant to the member's approval obtained in the Extra-ordinary General Meeting held on 9<sup>th</sup> March, 2010.

b) The Company has only one class of shares referred to as equity shares having a par value of Re. 1/- each. Each holder of equity shares is entitled to one vote per share.

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

<b>Name of the shareholders</b>	<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>	
	<b>Number of Shares</b>	<b>Shareholding %</b>	<b>Number of Shares</b>	<b>Shareholding %</b>
Rosewood Vintrade Pvt. Ltd.	68125000	5.85	62675000	5.39
Wellman Tradelinks Pvt. Ltd.	74285400	6.38	68195000	5.86
Akansha Media & Entertainment Pvt. Ltd.	71875000	6.18	71875000	6.18
Gilani Infra Pvt. Ltd	71972500	6.18	-	-
Engery Commotrade Pvt. Ltd.	62500000	5.37	-	-



**Note No. 2:**

<b>RESERVES AND SURPLUS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
<b>A. General Reserve</b>		
Opening Balance	25000	25000
Add: Amount transferred from surplus balance in the Statement of profit and loss	-	-
Closing Balance	25000	25000
<b>B. Share premium account</b>		
Opening Balance	2752761953	2752761953
Closing Balance	2752761953	2752761953
<b>C. Capital Reserve</b>		
Forfeiture Reserve		
Opening Balance	19395613	19395613
Closing Balance	19395613	19395613
<b>D. Surplus</b>		
Opening Balance	(549552636)	(551478695)
Add: Net profit after tax trffrom the statement of P/L	1388964	1926059
Closing Balance	(548163672)	(549552636)
<b>Reserves and Surplus (A+B+C+D)</b>	<b>2224018893</b>	<b>2222629930</b>

**Note no.3:**

<b>TRADE PAYABLE</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
(a) *Trade Creditors for goods	199082430	73115029
(b) Trade Creditors for others	175076863	176644631
<b>Total</b>	<b>374159293</b>	<b>249759660</b>

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

**Note no.4:**

<b>SHORT TERM PROVISIONS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Provisions for Expenses*	-	23491
Statutory Provisions	1894308	1949525
<b>Total</b>	<b>1894308</b>	<b>1973016</b>

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

**Note no. 5:**

<b>TANGIBLE FIXED ASSETS:</b>							
<b>Name of Assets</b>	<b>Addition</b>	<b>Date of Purchase</b>	<b>No. of Yrs Completed</b>	<b>Useful Life</b>	<b>Bal Useful Life</b>	<b>Depreciation</b>	<b>Closing WDV</b>
I Book Pro	3599978	25.09.2015	-	3	3	1199992	1199993
<b>Total</b>	<b>3599978</b>		<b>-</b>	<b>3</b>	<b>3</b>	<b>1199992</b>	<b>1199993</b>



**Note no.6:**

<b>NON CURRENT INVESTMENTS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
<b>Investment in Equity Shares :</b>		
<b>a) Investment in Listed Company's Share</b>		
2069235 Equity Shares of Emporis Project Ltd.Rs.10 each	227615850	227615850
50000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	65200	65200
17974084 Equity Shares of Speciality Papers Ltd.Rs.10 each	233663092	233663092
62250000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	124500000	124500000
<b>b) Investment in Unlisted Company's Share</b>		
Empower E- Venture LLP	3600000	-
45000 Equity Shares of Aahvan Agencies Ltd.Rs.10 Each	50625000	-
50000 Equity Shares of Anduralnfrast Products Pvt Ltd.Rs.10 Each	47500000	47500000
825000 Equity Shares of Aspect Developers Pvt Ltd.Rs.10 Each	82500000	82500000
17000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	8500000	8500000
130000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	6500000	6500000
50000 Equity Shares of Brand Impression Pvt. Ltd.Rs.10 Each	19791667	19791667
70000 Equity Shares of Center Dealers Pvt Ltd Rs.10 Each	14000000	14000000
41700 Equity Shares of Citygold Education Research Limited Rs.10	50040000	50040000
50 Equity Shares of Dewal Engineering Pvt Ltd Rs.10 Each	30000	30000
7500 Equity Shares of DhanvarshaTradelinkPvt Ltd Rs.10 Each	1500000	1500000
100000 Equity Shares of DNL ENGINEERS PVT LTD Rs.10 Each	5000000	5000000
40000 Equity Shares of Empire India MultiTrade PL Rs.10 Each	20200000	20200000
Empire ME FZE	942108	942108
60000 Equity Shares of Empower TradEX Pvt Ltd Rs.10Each	600000	600000
5000 Equity Shares of Ethos Elite Garments Pvt Ltd Rs.10Each	2500000	2500000
1,82,000 Equity Shares of Empower Bollywood Pvt Ltd Rs.10 Each	1820000	1820000
41700 Equity Shares of Fern Infrastructure Private Limited	50040000	50040000
9000 Equity Shares of Focus Infra Realtor Pvt Ltd Rs.10 Each	900000	900000
63500 Equity Shares of G C B Securities Pvt Ltd Rs.10 Each	3000000	3000000
46500 Equity Shares of G L Construction Pvt. Ltd. Rs.10 Each	13950000	13950000
150000 Equity Shares of Goyal Gums Pvt Ltd.Rs.10 Each	12035473	12035473
6000 Equity Shares of GreeksoftInst of Finance Market Pvt Ltd	1500000	1500000
400000 Equity Shares of HeerMultitrade Pvt. Ltd. Rs.5 Each	20000000	20000000
20250 Equity Share of Jasmine Steel Trading Ltd Rs.10 Each	8100000	8100000
100000 Equity Share of Jaymala Infrastructure Pvt Ltd. Rs.10 Each	50000000	50000000
25000 Equity Share of Jhankar Banquets Pvt. Ltd. Rs.10 Each	20000000	20000000
4298333 Equity Shares of Jharkhand Mega Food Park Pvt.Ltd. Rs.30 Each	128950000	128950000
27500 Equity Shares of Jhaveri Trading Investment Pvt Ltd. Rs.10	27500000	27500000
50000 Equity Shares of J S Motor Finance Ltd Rs.10 Each	5000000	5000000
10000 Equity Shares of Jugdumbey Mercantile Pvt Ltd. Rs.10 Each	5000000	5000000
100000 Equity Shares of JVS FOODS PVT. LTD. Rs.10 Each	10000000	10000000
400000 Equity Shares of Kalapurna Steel & Engineering P.L. Rs.10	108000000	108000000
12850000 Equity Shares of KPR Chemicals Pvt Ltd Rs.10 Each	128500000	128500000
40000 Equity Shares of Lahoti Exports Pvt Ltd. Rs.10 Each	1700000	1700000
2700000 Equity shares of Lantech Pharmaceuticals Ltd Rs.10 Each	27000000	27000000
11,20,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11200000	11200000
11,80,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11800000	11800000



14,40,000 shares of Lantech Pharmaceuticals Ltd Rs.10 each	14400000	14400000
15,00,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	15000000	15000000
20,60,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	20600000	20600000
102000 Equity Shares of Lunkad Properties Pvt Ltd Rs.10 Each	25500000	25500000
10000 Equity shares of Mainstream CommosalePvt Ltd Rs.10 Each	2000000	2000000
35000 Equity shares of Malhotra Rubbers Ltd Rs.10 Each	10500000	10500000
23750 Equity shares of Manlife Trading Pvt Ltd. Rs.10 Each	9500000	9500000
10000 Equity Shares of Maruthi Plastic Packaging Chennai Pvt Ltd Rs. 10 Each	10100000	10100000
200000 Equity Shares of Merchant Agrimart India Pvt Ltd Rs.10 Eac	5000000	5000000
50 Equity Shares of MicoPlast Industries Pvt Ltd Rs.10 Each	50000	50000
40000 Equity shares of MicoPlast Industries Pvt Ltd Rs.10 Each	10000000	10000000
15500 Equity Shares of Midway TradelinkPvt Ltd Rs.10 Each	3100000	3100000
50000 Equity Shares of Mimosa Enterprises Pvt Ltd.Rs.10 Each	15000000	15000000
15000 Equity shares of Moneymart Consultants Pvt Ltd.Rs.10 Each	3000000	3000000
More Information Technology P.L.	4229032	4229032
837000 Equity Shares of NathellaSampathJewelleryPvt Ltd	146475000	146475000
33500 Equity Shares of Opal Metpack India Pvt Ltd. Rs.10 Each	6700000	6700000
49500 Equity Shares of Osia Realty Pvt Ltd Rs.10 Each	-	4950000
2000000 Equity Shares of Par Investment Ltd Rs.10 Each	-	20000000
25,00,000 Shares of Populace Estate Pvt Ltd @ Rs. 10 Each	25000000	25000000
20000 Equity Shares of Posh Electronics Pvt Ltd Rs.10 Each	200000	200000
400000 Equity Shares of Pranet Mercantile Pvt. Ltd Rs.10 Each	20000000	20000000
100000 Equity Shares of Prateek Bulls & Bears P. L.	20000000	20000000
235000 Equity Shares of Prestige Feed Mill Ltd.Rs.10 Each	23500000	23500000
100000 Equity Shares of Prestige Feed Mills Limited Rs.10 Each	10000000	10000000
30000 Equity Shares of Quality Products Marketing Pvt Ltd Rs.10	1900000	3000000
2700000 Equity Shares of Rewant Investment Pvt Ltd Rs.10 Each	-	27000000
120000 Equity shares of Ruia Alloys Trade P.L. Rs.10 Each	6000000	6000000
32500 Equity Shares of Seth SteelagePvt Ltd. Rs.10 Each	13000000	13000000
10000 Equity Shares of S G I Tech Fab Pvt. Ltd. Rs.10 Each	2000000	2000000
15000 Equity Shares of Shamaru Construction Pvt Ltd Rs.10 Each	3000000	3000000
200000 Equity Shares of Sheil Mercantile Pvt. Ltd. Rs.10 Each	10000000	10000000
70000 Equity shares of SheetalInfotechPvt Ltd Rs.10 Each	35000000	35000000
60000 Equity Shares of Shipa Poly Pack Pvt Ltd Rs.10 Each	6000000	6000000
34000 Equity Shares of Shree Sidhaabalilspat Ltd Rs.10 Each	8500000	8500000
10000 Equity Shares of Shubham Civil Projects Pvt Ltd. Rs.10 Each	2674000	2674000
250000 Equity Shares of Signet Industries Ltd Rs.10 Each	2500000	2500000
300000 Equity Shares of Sinewave Biomass Power Pvt Ltd. Rs.10	30000000	30000000
100000 Equity Shares of Sky Event Management Pvt Ltd Rs.10 Each	25000000	25000000
250000 Equity Shares of Ssk Trading Pvt Ltd. Rs.10 Each	25000000	25000000
50000 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10	10000000	10000000
37500 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10	7500000	7500000
25000 Equity Shares of Subi Intermediate P.L. Rs.10 Each	1000000	1000000
37500 Equity Shares of Suman Electric Udyog Pvt. Ltd. Rs.10 Each	15000000	15000000
1160000 Equity Shares of Star JewelleryPvt Ltd Rs.10 Each	29000000	29000000
80000 Equity Shares of Vansh Diamonds Pvt Ltd. Rs.10 Each	17142857	17142857
15000 Equity Shares of Vimal Papers Pvt. Ltd. Rs.10 Each	7500000	7500000
50000 Equity Shares of Visionary Financial Cons Pvt Ltd Rs.10 Each	2567568	2567568
8750 Equity Shares of Vision Steel P.L. Rs.10 Each	3500000	3500000





5000 Equity Shares of V K Creations Pvt Ltd Rs.10 Each	5000000	5000000
87500 Equity Shares of Yes Equities Pvt Ltd Rs.10 Each	17500000	17500000
100000 Equity Shares of Aasu Exim Pvt Limited. Rs.10 Each	8260870	8260870
50000 Equity Shares of AmirashmiFinstockPvt Ltd.Rs.10 Each	5000000	5000000
38750 Equity Shares of AMS Trading And Invest Pvt. Ltd. Rs.10	15500000	15500000
600000 Equity Shares of Arya Re Rolling Mills India Pvt Ltd Rs.10	18000000	18000000
87500 Equity Shares of Blue Peacock Secu. Pvt Ltd Rs.10 Each	15000000	15000000
7500 Equity Shares of Dev Chemicals & Pharmaceuticals P.L. Rs.10	7500000	7500000
3000 Equity Shares of Fast Finance Pvt Ltd. Rs.10 Each	3000000	3000000
3000 Equity Shares of Golden life Financial Service P.L. Rs.10 Each	1200000	1200000
25000 Equity Shares of Keshva Engineering Pvt Ltd. Rs.10 Each	1250000	1250000
32500 Equity Shares of Kudos Agroholts Ltd Rs.10 Each	13000000	13000000
200000 Equity Shares of NamahInfrastruncturePvt Ltd Rs.10 Each	11846154	11846154
50000 Equity Shares of Sanghavi Realty Pvt. Ltd.Rs.10 Each	10500000	10500000
100000 Equity Shares of Shashwat Realty Developers P.L. Rs.10	3275862	3275862
35000 Equity Shares of S P Textworld Pvt. Ltd. Rs.10 Each	3500000	3500000
7500 Equity Shares of SSMN Properties P L. Rs.10 Each	7500000	7500000
21000 Equity Shares Task Hadraulik P.L. Rs.10 Each	1050000	1050000
200000 Equity Shares of Trade India AgrovvetPvt Ltd Rs.10 Each	2571429	2571429
200000 Equity Shares of VHM Apparels Pvt Ltd Rs.10 Each	4000000	4000000
<b>(c) Shares Application Money</b>	371166259	315733459
	<b>2734927421</b>	<b>2689963121</b>

**Note no.7:**

<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Loans & Advances given :		
a) Secured, Considered good	123824868	117755668
	<b>123824868</b>	<b>117755668</b>

**Note no.8:**

<b><u>OTHER NON CURRENT ASSETS</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) VAT Paid under protest	5250000	5250000
b) Trade Advances	838595134	770523634
c) Professional Tax prepaid	-	2000
d) Advance Income Tax and TDS	6560207	7000500
e) VAT Refund	152974	152973
	<b>850558315</b>	<b>782929107</b>

**Note no.9:**

<b><u>INVENTORIES :</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Stock-in-trade (in respect of goods acquired for trading)	46675302	38247591
(Goods valued at lower of cost or net realizable value, FIFO methods used)		
<b>Total</b>	<b>46675302</b>	<b>38247591</b>



**Note no.10:**

<b>TRADE RECEIVABLES (Unsecured)</b>		<b>As at 31.03.17</b>		<b>As at 31.03.16</b>
a) Trade Receivable O/S for a period exceeding six month:				
i. Considered good	5413882		5413882	
b) Other Trade Receivable:				
ii. Considered good		5413882		5413882
<b>Total</b>		<b>5413882</b>		<b>5413882</b>

**Note no.11:**

<b>CASH &amp; CASH EQUIVALENTS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Cash on Hand	2851	2954
Balance with banks	671711	721480
<b>Total</b>	<b>674562</b>	<b>724434</b>

**Note no.12:**

<b>OTHER CURRENT ASSETS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a. Salary Advance to employees	63000	67150
b. Deposit given (Uniheal Foods)	838414	838413
<b>Total</b>	<b>901414</b>	<b>905563</b>

**Note no.13:**

<b>REVENUE FROM OPERATIONS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Income from trading of IT products and peripherals	903625872	1025255952
b) Income from Manpower Supply	-	-
<b>Total</b>	<b>903625872</b>	<b>1025255952</b>

**Note no.14:**

<b>OTHER OPERATING INCOME</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Interest Received on loans given	-	600000
<b>Total</b>	<b>-</b>	<b>600000</b>

**Note no.15:**

<b>OTHER INCOME</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Sundry Balance W/back	-	16431
Dividend received on investment in shares	-	984932
<b>Total</b>	<b>-</b>	<b>1001363</b>

**Note no.16:**

<b>COST OF PURCHASE :</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Purchase of Trading Goods :		
a) IT Products and peripherals	905517622	1024715441
<b>Total</b>	<b>905517622</b>	<b>1024715441</b>

**Note no.17:**

<b>STOCK IN TRADE (in respect of trading goods):</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Opening Stock	38247591	34248792
b) Closing Stock	46675302	38247591
<b>Changes in Inventories of trading goods</b>	<b>(8427711)</b>	<b>(3998799)</b>



**Note no.18:**

<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Salary Expenses	735034	1136557
b) Staff Welfare Expenses	11387	26182
c) Director Remuneration	161269	
<b>Total</b>	<b>907690</b>	<b>1162739</b>

**Note no.19:**

<b><u>FINANCIAL COST</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Bank Charges	17390	47621
<b>Total</b>	<b>17390</b>	<b>47621</b>

**Note no.20:**

<b><u>DEPRECIATION AND AMORTIZATION EXPENSES</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Depreciation on tangible fixed assets	1199992	1199993
<b>Total</b>	<b>1199992</b>	<b>1199993</b>

**Note no.21:**

<b><u>OTHER EXPENSES</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Auditors Remuneration	30000	27500
b) Communication Expenses	88222	26633
c) Conveyance, Vehicle & Travelling Charges	9405	8603
d) Postage & Courier Charges	2998	-
e) Professional and Other Charges	88800	31300
f) Office Expenses	64488	87502
g) Computer Expenses	5950	22273
h) Printing and Stationery	38203	68245
i) Rates and Taxes	16000	7355
j) Interest on Late Payment of taxes	35658	6954
k) Advertising Expenses	115553	55004
l) Repairs & Maintenance Expenses	50638	13801
m) Electricity Charges	9520	60770
n) ROC Listing Fees & Filing Fees	600125	453170
o) Provident Fund of Employees	200000	-
p) ESIC Payment	293339	-
q) Provident Fund Paid	492487	269673
r) Fees for Renewal of Registration of Shop & Establishment	1560	-
<b>Total</b>	<b>2142946</b>	<b>1138783</b>

**Note no.22:**

<b><u>DEFERED TAX</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Deffered Tax	126517	419339
<b>Total</b>	<b>126517</b>	<b>419339</b>



**Note no.23:**

**23.1 Contingent Liabilities & Comments:**

- a) Guarantee Given by the Company's banker as at March 31, 2017 is Rs.NIL (previous year: Rs. NIL )

**23.2 Related Party Transaction:**

**a) Key Managerial Person**

Kiran Thakore-Director  
 Nikhil Pednekar-Director  
 Rajgopalann Iyengar-Director  
 Kavita Anand - Director  
 Zulfeqar Mohammad Khan-Director  
 Rekha Anil Bahadurlama- Director

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

Name of Related Party	Nature of Relationship	As at 31.03.17	As at 31.03.16
<b>Advances taken &amp; given</b>			
Norvin Infrastructure Pvt Ltd	Vinod Shinde (Director)	12813000 (Cr)	12813000 (Cr)
Vakratunda Ventures Pvt Ltd	Vinod Shinde (Director)	949137 (Cr)	949137 (Cr)
First Call Advisory (I) Pvt Ltd	Vinod Shinde (Director)	43834 (Cr)	95566 (Dr)

<b><u>23.3 Auditors Remuneration</u></b>	As at 31.03.17	As at 31.03.16
Audit Fees	15000	15000
Tax Audit Fees	15000	15000
<b>Total</b>	<b>30000</b>	<b>30000</b>

<b><u>23.4 Earning Per Shares</u></b>	As at 31.03.17	As at 31.03.16
Net Profit for the year attributable to the Ordinary Shareholders	1388964	1926059
Weighted average number of Equity Shares of Re 1/- each	1163798560	1163798560
Basic and Diluted Earnings Per Share of Re 10/- each	0.00119	0.00165

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

**24.** Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	2,944,500	-	2,944,500
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	2,944,500	-	2,944,500
Closing cash in hand as on 30.12.2016	-	-	-



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 1. Accounting Convention

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

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

### 1.3 Use of estimates

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

### 2. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

### 3. Depreciation

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

### 4. Investments

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



## **5. Inventories**

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

## **6. Expenditure**

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

## **7. Segment Reporting**

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

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

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

## **10. Revenue Recognition**

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

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

10.3 Interest Income is recognized on time proportion basis.

## **11. Research and Development**

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



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

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

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

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

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

### **Gratuity**

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

## **13. Taxation**

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

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

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

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

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



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

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

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

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

### **17. Foreign Currency Transaction**

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

### **18. Miscellaneous Expenditure**

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

### **19. Accounting for CENVAT Credit:**

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

**For AGARWAL DESAI & SHAH  
Firm Reg. No. 124850W  
Chartered Accountants**

**Sd/-  
CA Mrugen H Shah  
Partner  
Membership No.114770**

**Place Mumbai  
Date: 30<sup>th</sup> May 2017**





## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS,  
EMPOWER INDIA LIMITED**

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

1. We have audited the accompanying consolidated financial statements of EMPOWER INDIA LIMITED ("hereinafter referred to as the Holding Company") and its subsidiaries, together referred to as "the Group" to the attached consolidated financial statements, which comprise of the consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

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

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



of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

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

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as



at 31st March, 2017, and their Consolidated profit / loss and their consolidated cash flows for the year ended on that date.

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

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

Including relevant records relating to preparation of the consolidated financial statements as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors in respect of entities audited by them.

- d) In our opinion, the aforesaid 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 of the Holding Company as on 31st March, 2017 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, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our information and according to the explanations given to us:
- A. The consolidated financial statements disclose the impact, of pending litigations as at 31<sup>st</sup> March, 2017 on the consolidated financial position of the Group.
  - B. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31/03/2017.
  - D. The Company has provided requisite disclosures in its Standalone Financial Statement as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

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

**Sd/-**

**Mrugen Shah  
(Partner)  
(Membership No. 114770)**

**Place of Signature: Mumbai**

**Date: 30/05/2017**



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

Referred to in paragraph 10(f) of the Independent's Auditor's Report of even date to the members of Empower India Limited on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2017.

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31<sup>st</sup> March, 2017, we have audited the internal financial controls over financial reporting of Empower India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries companies as of 31<sup>st</sup> March, 2017.

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

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

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Group's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all materials respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the reports of the other auditors in respect of entities audited by them, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company, its subsidiaries companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, as it appears from our examination of the books and records of the Holding Company and reports of the other auditors in respect of the other auditors in respect of entities audited by them.

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

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

**Place of Signature: Mumbai  
Date: 30/05/2017**



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017**

Particulars	Note no.	Year Ended March 31, 2017		Year Ended March 31, 2016	
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
<b>I. EQUITY AND LIABILITIES</b>					
<b>1) Shareholder's Funds :</b>					
a) Share Capital:					
• Equity Share Capital	1	1163798560		1163798560	
b) Reserves and Surplus	2	2389870767		2474524420	
c) Money Received against shares warrants		-	3553669327	-	3638322980
<b>2) Minority Interest</b>		386120983	386120983	284066187	284066187
<b>3) Non-Current Liabilities :</b>					
1) Long-term borrowings		421938385		429573398	
2) Deferred tax liabilities		304702		178185	
3) Other Long Term Liabilities		-		-	
4) Long Term Provisions		-	422243087	-	429751583
<b>4) Current Liabilities :</b>					
a) Short Term Borrowing		-		-	
b) Trade payables	3	449952462		345366520	
c) Other current liabilities		19000		441658	
d) Short-term provisions	4	26358805	476330267	1973016	347781194
<b>Total</b>			<b>4838363664</b>		<b>4699921944</b>
<b>II. ASSETS</b>					
<b>1) Non-current assets</b>					
a) Fixed assets	5				
• Tangible assets		1140916207		1067345478	
• Intangible assets under development			1140916207	-	1067345478
b) Non-current investment	6	2541965121		2559218121	
c) Deferred Tax Assets (Net)		-		-	
d) Long term loans and advances	7	220823557		209815021	
e) Other non-current assets	8	850558314	3613346992	782929107	3551962249
<b>2) Current assets</b>					
a) Current investments		-		-	
b) Inventories	9	46675302		38247591	
c) Trade receivables	10	5413882		5413882	
d) Cash and cash equivalents	11	31109869		36047181	
e) Other current assets	12	901413	84100466	905563	80614217
<b>Total</b>			<b>4838363664</b>		<b>4699921944</b>

**This is the Statement of Profit & Loss referred to in our Report of even date**

**As per our report of even date attached**

For Agarwal Desai & Shah

Firm Reg.No :124850W

**Chartered Accountants**

**Sd/-**

(Partner)

**Mrugen H. Shah**

Membership No.114770

For and on Behalf of the Board of Directors

**Sd/-**

( Director)

**Sd/-**

(Director)

Place: **Mumbai**

Date: **May 30, 2017.**





**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	Note no.	Year Ended March 31, 2017		Year Ended March 31, 2016	
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
I. Revenue from operations	13				
• Sale of Products			903625872		1025255952
• Sale of Services			48008		283786
II. Other Operating Income	14		-		600000
III. Other Income	15		24035		1001363
<b>Total Revenue</b>			<b>903697915</b>		<b>1027141101</b>
IV. Expenses:					
a. Purchase of Stock-in-Trade	16		905517622		1024715441
b. Changes in inventories of finished goods, work-in-Progress and Stock-in-Trade	17		(8427711)		(3998799)
c. Employee benefit expense	18		1025778		2211752
d. Financial costs	19		17390		47609
e. Depreciation and amortization expense	20		1210534		1620937
f. Other expenses	21		3034545		3977709
<b>Total Expenses</b>			<b>902378158</b>		<b>1028574649</b>
V. Profit/Loss before exceptional items & tax			1319757		(1433548)
VI. Profit/ Loss before tax			1319757	-	(1433548)
VII. Tax expense:					
• Current Year Tax			752462		246139
• Deferred tax	22		126517		419339
VIII. Profit(Loss) after tax			440778		(2099026)
<b>IX. Profit/(Loss) for the period</b>			<b>440778</b>		<b>(2099206)</b>
X. Earning per equity share:					
• Basic			0.0004		0.0018
• Diluted			0.0004		0.0018

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

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

For and on Behalf of the Board of Directors  
Sd/- Sd/-  
( Director) (Director)  
Place: **Mumbai**  
Date: **May 30, 2017.**



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

	PARTICULARS	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Net Profit / ( Loss ) after tax as per Statement of Profit & Loss	440778	(2099026)
	Adjustments for :		
	Income Tax and Deferred Tax Provision	878,979	665,478
	Depreciation	410,403	410,403
	Interest on loan		
	Dividend received on investment in shares		(984932)
	<b>Operating Profit before working capital changes</b>	<b>1,730,160</b>	<b>(2008077)</b>
	Adjustments for :		
	Change in Inventories	(8,427,711)	(3998799)
	Change in Trade Receivable	-	141385594
	Change in Loans & Advances	(2,541,600)	(2541600)
	Change in Other Non Current Assets	2,911,553	2911553
	Change in Other Current Assets	45,004,169	45004169
	Change in Trade Payable	(174,135,328)	(174135328)
	Change Other current liabilities	75,711,062	75711062
	Change Short-term provisions	35,638	35638
	<b>Cash generated from operations</b>	<b>(59712057)</b>	<b>82364212</b>
	<b>NET CASH (USED IN) / FROM OPERATING ACTIVITIES</b>	<b>(59712057)</b>	<b>82364212</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Addition to Fixed Assets (net)	(48,170,549)	(48170549)
	Sales / (Purchase) of Investment	(119,689,200)	(267181788)
	Interest on loan	-	-
	Dividend received on investment in shares	-	984932
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(167859749)</b>	<b>(314367405)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Long Term Borrowing	104496106	104496106
	Securities Premium Received	3604333	3604333
	Equity Share Capital	3482166	3482166
	Grant in AID received	137805000	137805000
	Repayment of short Term Borrowing	(700000)	(700000)
	Dividend Received	984932	984932
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>249672537</b>	<b>249672537</b>
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>22100731</b>	<b>17669344</b>
	Cash & Cash equivalents - Opening Balance	18377838	18377838
	Cash & Cash equivalents - Closing Balance	31109869	36047181
	<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>12732031</b>	<b>17669344</b>

This is the Cash Flow referred to in our report of even date

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

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

Place : Mumbai  
 Date: May 30th, 2017.



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**Note no. 1:**

<b>SHARE CAPITAL</b>	(Rs) AS AT 31.03.2017	(Rs) AS AT 31.03.2016
<b>Authorised Share Capital</b>		
125,00,00,000 equity shares of Re. 1/- each	1250000000	1250000000
	<b>1250000000</b>	<b>1250000000</b>
<b>Issued, Subscribed and fully Paid up</b>		
i. 116,37,98,560 (31 March 2016 :116,37,98,560, ) equity Shares of Rs. 1/- each fully paid up	1163798560	1163798560
<b>Total Issued subscribed and paid up share capital</b>	<b>1163798560</b>	<b>1163798560</b>

**DISCLOSURES**

**1.1: Reconciliation of the shares outstanding and the amount of share capital as at 31.03.17 and 31.03.2016 is as follows:**

Equity shares	As on 31.03.2017 Number	As on 31.03.2017 Amount	As on 31.03.2016 Amount	As on 31.03.2016 Amount
At the beginning of the year	1,163,798,560	1,163,798,560	1,163,798,560	1,163,798,560
Add : Issued during the year	-	-	-	-
Less : Buyback of shares	-	-	-	-
<b>Number of shares at the end of the year</b>	<b>1,163,798,560</b>	<b>1,163,798,560</b>	<b>1,163,798,560</b>	<b>1,163,798,560</b>

**1.2:**

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

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

Name of the shareholders	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Shareholding %	Number of Shares	Shareholding %
Rosewood Vintrade Pvt. Ltd.	62675000	5.39	62675000	5.39
Wellman Tradelinks Pvt. Ltd.	68195000	5.86	68195000	5.86
Akansha Media & Entertainment Pvt. Ltd.	71875000	6.18	71875000	6.18
Gilani Infra Pvt. Ltd	71972500	6.18	-	-
Engery Commotrade Pvt. Ltd.	62500000	5.37	-	-



**Note No. 2:**

<b>RESERVES AND SURPLUS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
<b>A. General Reserve</b>		
Opening Balance	25000	25000
Add: Amount transferred from surplus balance in the Statement of profit and loss	-	-
<b>Closing Balance</b>	<b>25000</b>	<b>25000</b>
<b>B. Share premium account</b>		
Opening Balance	2752761953	2752761953
<b>Closing Balance</b>	<b>2752761953</b>	<b>2752761953</b>
<b>C. Capital Reserve</b>		
Forfeiture Reserve	19395613	19395613
Reserves on Consolidation	82246667	144825704
<b>Closing Balance</b>	<b>101642279</b>	<b>164221316</b>
<b>D. Surplus</b>		
Opening Balance	(442483850)	(551478695)
Add: Net profit after tax trf from the statement of P/L	1388964	1926059
Less: Subsidiary Loss (EBPL)	(493212)	(1879635)
Less: Minority Interest Loss (EBPL)	(455273)	(55048)
Add: Subsidiary Reserves and Grant in AID	(22515095)	109003469
<b>Closing Balance</b>	<b>(464558466)</b>	<b>(442483850)</b>
<b>Reserves and Surplus (A+B+C+D)</b>	<b>2389870767</b>	<b>2474524420</b>

**Note No. 2A:**

<b>LONG TERM BORROWING</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
From Corporate	-	930800
From Other	77102500	83902500
From Bank	344835885	344740098
<b>Total</b>	<b>421938385</b>	<b>429573398</b>

**Note no.3:**

<b>TRADE PAYABLE</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
*Trade Creditors for goods	373,331,845	163,011,718
Trade Creditors for others	76,620,617	182,354,802
<b>Total</b>	<b>449,952,462</b>	<b>345,366,520</b>

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

**Note no.3A:**

<b>Other Current Liabilities</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
TDS on Commission	19000	19000



TDS on Rent		133000
TDS and PF (JMFPPL)		289658
<b>Total</b>	<b>19000</b>	<b>441658</b>

**Note no.4:**

<b>SHORT TERM PROVISIONS</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Provisions for Expenses*	24464497	23491
Statutory Provisions	1894308	1949525
<b>Total</b>	<b>26358805</b>	<b>1973016</b>

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

d) Current liabilities do not include any amount to be credited to investor education and protection fund

**Note no. 5:**

**TANGIBLE FIXED ASSETS**

(Rs)

<b>Details of Depreciation on Fixed Assets as per Company Act,2013</b>								
<b>Name of Assets</b>	<b>opening Balance</b>	<b>Addition</b>	<b>DELETION</b>	<b>Date of Purchase</b>	<b>Useful Life</b>	<b>Bal Useful Life</b>	<b>Depreciation</b>	<b>Closing WDV</b>
I Book Pro	2,399,985	-		25-09-2015	3	3	1,199,992	1,199,993
Computer	21,083	-		4/12/2015	3	1	10,542	10,541
Computer	12,867	21,766					11,789	22,844
Vehicle	1,458,876		28,000				446,863	984,013
Air Condition	249,778	-					45,209	204,569
Capital Work in Progress	1,062,904,733	75,398,220						1,138,302,953
Furniture	59,036						15,284	43,752
Office Equipment	247,776	15,395					115,630	147,541
Trf to WIP (JMFPPL)							(634,775)	
<b>Total</b>	<b>1,067,354,135</b>	<b>75,435,381</b>			<b>6</b>	<b>4</b>	<b>1,210,534</b>	<b>1,140,916,207</b>

**Note no.6:**

<b>NON CURRENT INVESTMENTS</b>	<b>As at 31/03/17</b>	<b>As at 31/03/16</b>
<b>Investment in Equity Shares :</b>		
<b>(a) Investment in Listed Company's Share</b>		
2069235 Equity Shares of Emporis Project Ltd.Rs.10 each	227,615,850	227,615,850
50000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	65,200	65,200
17974084 Equity Shares of Speciality Papers Ltd.Rs.10 each	233,663,092	233,663,092
62250000 Equity Shares of Aadhaar Ventures India Ltd.Rs.1 each	124,500,000	124,500,000
<b>(b) Investment in Unlisted Company's Share</b>		
Empower E Ventures LLP	3,600,000	-
45000 Equity Shares of Aahvan Agencies Ltd.Rs.10 Each	50,625,000	-



50000 Equity Shares of Andura Infracore Products Pvt Ltd.Rs.10 Each	47,500,000	47,500,000
15000 Equity Shares of Anushandhan Investment Ltd.Rs.10 Each	-	-
825000 Equity Shares of Aspect Developers Pvt Ltd.Rs.10 Each	82,500,000	82,500,000
59000 Equity Shares of Aqua Electronic & Solutions Pvt Ltd Rs.10 Each	-	-
17000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	8,500,000	8,500,000
130000 Equity Shares of Bansal Diamonds Pvt. Ltd.Rs.10 Each	6,500,000	6,500,000
50000 Equity Shares of Brand Impression Pvt. Ltd.Rs.10 Each	19,791,667	19,791,667
70000 Equity Shares of Center Dealers Pvt Ltd Rs.10 Each	14,000,000	14,000,000
425000 Equity Shares of Confirm Agency Pvt Ltd Rs.10 Each	-	-
41700 Equity Shares of Citygold Education Research Limited.Rs.10 Each	50,040,000	50,040,000
50 Equity Shares of Dewal Engineering Pvt Ltd Rs.10 Each	30,000	30,000
7500 Equity Shares of Dhanvarsha Tradelink Pvt Ltd Rs.10 Each	1,500,000	1,500,000
850 Equity Shares of D P K Electrosales Pvt Ltd Rs.10 Each	-	-
20000 Equity Shares of D R V Portfolio Pvt Ltd Rs.10 Each	-	-
50000 Equity Shares of Dyna Rasayan Udyog Pvt Ltd Rs.10 Each	-	-
20000 Equity Shares of DMG Capital Market Services Pvt Ltd Rs.10 Each	-	-
100000 Equity Shares of DNL ENGINEERS PVT LTD Rs.10 Each	5,000,000	5,000,000
40000 Equity Shares of Empire India MultiTrade PL Rs.10 Each	20,200,000	20,200,000
Empire ME FZE	942,108	942,108
60000 Equity Shares of Empower TradEX Pvt Ltd Rs.10Each	600,000	600,000
5000 Equity Shares of Ethos Elite Garments Pvt Ltd Rs.10Each	2,500,000	2,500,000
41700 Equity Shares of Fern Infrastructure Private Limited Rs.10 Each	50,040,000	50,040,000
9000 Equity Shares of Focus Infra Realtor Pvt Ltd Rs.10 Each	900,000	900,000
63500 Equity Shares of G C B Securities Pvt Ltd Rs.10 Each	3,000,000	3,000,000
46500 Equity Shares of G L Construction Pvt. Ltd. Rs.10 Each	13,950,000	13,950,000
150000 Equity Shares of Goyal Gums Pvt Ltd.Rs.10 Each	12,035,473	12,035,473
6000 Equity Shares of Greeksoft Inst of Finance Market Pvt Ltd Rs.10 Each	1,500,000	1,500,000
400000 Equity Shares of Heer Multitrade Pvt. Ltd. Rs.5 Each	20,000,000	20,000,000
25000 Equity Share of IRG Land Base Pvt Ltd Rs.10 Each	-	-
20250 Equity Share of Jasmine Steel Trading Ltd Rs.10 Each	8,100,000	8,100,000
100000 Equity Share of Jaymala Infrastructure Pvt Ltd. Rs.10 Each	50,000,000	50,000,000
25000 Equity Share of Jhankar Banquets Pvt. Ltd. Rs.10 Each	20,000,000	20,000,000
27500 Equity Shares of Jhaveri Trading Investment Pvt Ltd. Rs.10 Each	27,500,000	27,500,000
50000 Equity Shares of J S Motor Finance Ltd Rs.10 Each	5,000,000	5,000,000
10000 Equity Shares of Jugdumbey Mercantile Pvt Ltd. Rs.10 Each	5,000,000	5,000,000
100000 Equity Shares of JVS FOODS PVT. LTD. Rs.10 Each	10,000,000	10,000,000
400000 Equity Shares of Kalapura Steel & Engineering P.L. Rs.10 Each	108,000,000	108,000,000
150000 Equity Shares of Khusi Investment Management Pvt Ltd Rs.10 Each	-	-
12850000 Equity Shares of KPR Chemicals Pvt Ltd Rs.10 Each	128,500,000	128,500,000
33000 Equity shares of KTC Construction Pvt Ltd Rs.10 Each	-	-
50000 Equity Shares of Lacoste Financial Services Pvt Ltd Rs.10 Each	-	-
40000 Equity Shares of Lahoti Exports Pvt Ltd. Rs.10 Each	1,700,000	1,700,000
2700000 Equity shares of Lantech Pharmaceuticals Ltd Rs.10 Each	27,000,000	27,000,000
11,20,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11,200,000	11,200,000
11,80,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	11,800,000	11,800,000
14,40,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	14,400,000	14,400,000
15,00,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	15,000,000	15,000,000
20,60,000 shares of Lantech Pharmaceuticals Ltd Rs.10 Each	20,600,000	20,600,000



102000 Equity Shares of Lunkad Properties Pvt Ltd Rs.10 Each	25,500,000	25,500,000
10000 Equity shares of Mainstream Commosale Pvt Ltd Rs.10 Each	2,000,000	2,000,000
35000 Equity shares of Malhotra Rubbers Ltd Rs.10 Each	10,500,000	10,500,000
23750 Equity shares of Manlife Trading Pvt Ltd. Rs.10 Each	9,500,000	9,500,000
10000 Equity Shares of Maruthi Plastic Packaging Chennai Pvt Ltd Rs.10 Each	10,100,000	10,100,000
2150 Equity Shares of Medassa Inv Pvt Ltd Rs.10 Each		
200000 Equity Shares of Merchant Agrimart India Pvt Ltd Rs.10 Each	5,000,000	5,000,000
50 Equity Shares of Mico Plast Industries Pvt Ltd Rs.10 Each	50,000	50,000
40000 Equity shares of Mico Plast Industries Pvt Ltd Rs.10 Each	10,000,000	10,000,000
133000 Equity Shares of Midpoint Tradelink Pvt Ltd Rs.10 Each	-	-
15500 Equity Shares of Midway Tradelink Pvt Ltd Rs.10 Each	3,100,000	3,100,000
187500 Equity Shares of Minsu Infosystem Pvt Ltd Rs. 10 Each	-	-
50000 Equity Shares of Mimosa Enterprises Pvt Ltd. Rs.10 Each	15,000,000	15,000,000
15000 Equity shares of Moneymart Consultants Pvt Ltd.Rs.10 Each	3,000,000	3,000,000
More Information Technology P.L.	4,229,032	4,229,032
30000 Equity Shares of MSG Finance (I) PVT Ltd Rs.10 Each	-	-
837000 Equity Shares of Nathella Sampath Jewellery Pvt Ltd Rs.10 Each	146,475,000	146,475,000
11000 Equity Shares of Nexgen Buildwell Pvt Ltd Rs.10 Each	-	-
33500 Equity Shares of Opal Metpack India Pvt Ltd. Rs.10 Each	6,700,000	6,700,000
49500 Equity Shares of Osia Realty Pvt Ltd Rs.10 Each	-	4,950,000
1158500 Equity Shares of Par Investment Ltd Rs.11 Each	-	12,743,500
2000000 Equity Shares of Par Investment Ltd Rs.10 Each	-	20,000,000
25000 Equity Shares of Pigeon Exports Inter Pvt Ltd Rs.10 Each	-	-
25,00,000 Shares of Populace Estate Pvt Ltd @ Rs. 10 Each	25,000,000	25,000,000
20000 Equity Shares of Posh Electronics Pvt Ltd Rs.10 Each	200,000	200,000
400000 Equity Shares of Pranet Mercantile Pvt. Ltd Rs.10 Each	20,000,000	20,000,000
100000 Equity Shares of Prateek Bulls & Bears P. L. Rs.1	20,000,000	20,000,000
235000 Equity Shares of Prestige Feed Mill Ltd.Rs.10 Each	23,500,000	23,500,000
100000 Equity Shares of Prestige Feed Mills Limited Rs.10 Each	10,000,000	10,000,000
30000 Equity Shares of Quality Products Marketing Pvt Ltd Rs.10 Each	1,900,000	1,900,000
2700000 Equity Shares of Rewant Investment Pvt Ltd Rs.10 Each	-	27,000,000
120000 Equity shares of Ruia Alloys Trade P.L. Rs.10 Each	6,000,000	6,000,000
31500 Equity Shares of Salmon Financial Services Pvt Ltd Rs.10 Each	-	-
31500 Equity Shares of Seth Steelage Pvt Ltd. Rs.10 Each	-	-
32500 Equity Shares of Seth Steelage Pvt Ltd. Rs.10 Each	13,000,000	13,000,000
10000 Equity Shares of S G I Tech Fab Pvt. Ltd. Rs.10 Each	2,000,000	2,000,000
15000 Equity Shares of Shamaru Construction Pvt Ltd Rs.10 Each	3,000,000	3,000,000
200000 Equity Shares of Sheil Mercantile Pvt. Ltd. Rs.10 Each	10,000,000	10,000,000
70000 Equity shares of Sheetal Infotech Pvt Ltd Rs.10 Each	35,000,000	35,000,000
60000 Equity Shares of Shipa Poly Pack Pvt Ltd Rs.10 Each	6,000,000	6,000,000
34000 Equity Shares of Shree Sidhaabali Ispat Ltd Rs.10 Each	8,500,000	8,500,000
10000 Equity Shares of Shubham Civil Projects Pvt Ltd. Rs.10 Each	2,674,000	2,674,000
250000 Equity Shares of Signet Industries Ltd Rs.10 Each	2,500,000	2,500,000
300000 Equity Shares of Sinewave Biomass Power Pvt Ltd. Rs.10 Each	30,000,000	30,000,000
100000 Equity Shares of Sky Event Management Pvt Ltd Rs.10 Each	25,000,000	25,000,000
50000 Equity Shares of Splendid Capital Advisory P.L. Rs.10 Each		
250000 Equity Shares of Ssk Trading Pvt Ltd. Rs.10 Each	25,000,000	25,000,000
50000 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10 Each	10,000,000	10,000,000



37500 Equity Shares of SSV Fabs Industries(India) Pvt. Ltd. Rs.10 Each	7,500,000	7,500,000
25000 Equity Shares of Subi Intermediate P.L. Rs.10 Each	1,000,000	1,000,000
37500 Equity Shares of Suman Electric Udyog Pvt. Ltd. Rs.10 Each	15,000,000	15,000,000
1160000 Equity Shares of Star Jewellery Pvt Ltd Rs.10 Each	29,000,000	29,000,000
25000 Equity Shares of S V Sacks Pvt Ltd Rs.10 Each	-	-
6000 Equity Shares of Tanish Estate Developers Pvt Ltd Rs.10 Each	-	-
69500 Equity Shares of Tanish Homes & Construction Pvt Ltd Rs.10 Each	-	-
12100 Equity Shares of Tanish Project Pvt Ltd Rs.10 Each	-	-
80000 Equity Shares of Vansh Diamonds Pvt Ltd. Rs.10 Each	17,142,857	17,142,857
15000 Equity Shares of Vimal Papers Pvt. Ltd. Rs.10 Each	7,500,000	7,500,000
50000 Equity Shares of Visionary Financial Cons Pvt Ltd Rs.10 Each	2,567,568	2,567,568
8750 Equity Shares of Vision Steel P.L. Rs.10 Each	3,500,000	3,500,000
5000 Equity Shares of V K Creations Pvt Ltd Rs.10 Each	5,000,000	5,000,000
87500 Equity Shares of Yes Equities Pvt Ltd Rs.10 Each	17,500,000	17,500,000
100000 Equity Shares of Aasu Exim Pvt Limited. Rs.10 Each	8,260,870	8,260,870
50000 Equity Shares of Amirashmi Finstock Pvt Ltd.Rs.10 Each	5,000,000	5,000,000
38750 Equity Shares of AMS Trading And Invest Pvt. Ltd. Rs.10 Each	15,500,000	15,500,000
600000 Equity Shares of Arya Re Rolling Mills India Pvt Ltd Rs.10 Each	18,000,000	18,000,000
87500 Equity Shares of Blue Peacock Secu.Pvt Ltd Rs.10 Each	15,000,000	15,000,000
7500 Equity Shares of Dev Chemicals & Pharmaceuticals P.L. Rs.10 Each	7,500,000	7,500,000
3000 Equity Shares of Fast Finance Pvt Ltd. Rs.10 Each	3,000,000	3,000,000
3000 Equity Shares of Goldenlife Financial Service P.L. Rs.10 Each	1,200,000	1,200,000
25000 Equity Shares of Keshva Engineering Pvt Ltd. Rs.10 Each	1,250,000	1,250,000
32500 Equity Shares of Kudos Agrohols Ltd Rs.10 Each	13,000,000	13,000,000
60000 Equity Shares of Nakoda Apparels Ltd Rs.10 Each	-	-
200000 Equity Shares of Namah Infrastructure Pvt Ltd Rs.10 Each	11,846,154	11,846,154
50000 Equity Shares of Sanghavi Realty Pvt. Ltd.Rs.10 Each	10,500,000	10,500,000
100000 Equity Shares of Shashwat Realty Developers P.L. Rs.10 Each	3,275,862	3,275,862
35000 Equity Shares of S P Textworld Pvt. Ltd. Rs.10 Each	3,500,000	3,500,000
7500 Equity Shares of SSMN Properties P L. Rs.10 Each	7,500,000	7,500,000
21000 Equity Shares Task Hadraulik P.L. Rs.10 Each	1,050,000	1,050,000
200000 Equity Shares of Trade India Agrovet Pvt Ltd Rs.10 Each	2,571,429	2,571,429
200000 Equity Shares of VHM Apparels Pvt Ltd Rs.10 Each	4,000,000	4,000,000
<b>(c) Shares Application Money</b>	<b>308,948,959</b>	<b>315,733,459</b>
<b>(d) National Saving Certificate</b>	<b>25,000</b>	<b>25,000</b>
	<b>2,541,965,121</b>	<b>2,559,218,121</b>

**Note no.7:**

<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
<b>Loans &amp; Advances given :</b>		
(a)Secured, Considered good	220,823,557	209,815,021
	<b>220,823,557</b>	<b>209,815,021</b>

**Note no.8:**

<b><u>OTHER NON CURRENT ASSETS</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) VAT Paid under protest	5250000	5250000
b) Trade Advances	838595134	770523634





c) Prepaid Expenses		-
d) Professional Tax prepaid		2000
e) Advance Against Car		-
f) Advance Income Tax and TDS	6560207	7000500
g) VAT Refund	152973	152973
	<b>850558314</b>	<b>782929107</b>

**Note no.9:**

<b><u>INVENTORIES :</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Stock-in-trade (in respect of goods acquired for trading)	46675302	38247591
(Goods valued at lower of cost or net realizable value, FIFO methods used)		
<b>Total</b>	<b>46675302</b>	<b>38247591</b>

**Note no.10:**

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

**Notes no.11:**

<b><u>CASH &amp; CASH EQUIVALENTS</u></b>	<b>As at 31/03/17</b>	<b>As at 31/03/16</b>
Cash on Hand	432998	125957
Balance with banks	11616469	16847984
Cash & Cash Equivalent	19060402	19073240
<b>Total</b>	<b>31109869</b>	<b>36047181</b>

**Notes no.12:**

<b><u>OTHER CURRENT ASSETS</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a. Salary Advance to employees	63000	67150
b. Deposit given (Uniheal Foods)	838413	838413
<b>Total</b>	<b>901413</b>	<b>905563</b>

**Note no.13:**

<b><u>REVENUE FROM OPERATIONS</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Income from trading of IT products and peripherals	903625872	1025255952
b) Income from Manpower Supply	-	-
c.)Income from Audition	48008	283786
<b>Total</b>	<b>903673880</b>	<b>1025539738</b>



**Note no.14:**

<b>OTHER OPERATING INCOME</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Interest Received on loans given	-	600000
<b>Total</b>	<b>-</b>	<b>600000</b>

**Note no.15:**

<b>OTHER INCOME</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Sundry Balance W/back		16431
Dividend received on investment in shares	24035	984932
<b>Total</b>	<b>24035</b>	<b>1001363</b>

**Note no.16:**

<b>COST OF PURCHASE :</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
<b>Purchase of Trading Goods :</b>		
IT Products and peripherals	905517622	1024715441
<b>Total</b>	<b>905517622</b>	<b>1024715441</b>

**Note no.17:**

<b>STOCK IN TRADE (in respect of trading goods):</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Opening Stock	38247591	34248792
Closing Stock	38247591	38247591
<b>Changes in Inventories of trading goods</b>	<b>-</b>	<b>(3998799)</b>

**Note no.18:**

<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
(a) Salary Expenses	3848047	2170025
(b) Staff Welfare Expenses	713980	41727
(c) Remuneration	1800000	
(d) Trf to WIP (JMFPL)	(5336249)	
<b>Total</b>	<b>1025778</b>	<b>2211752</b>

**Note no.19:**

<b>FINANCIAL COST</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
a) Bank Charges	17390	47609
<b>Total</b>	<b>17390</b>	<b>47609</b>

**Note no.20:**

<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Depreciation on tangible fixed assets	1210534	1620937
<b>Total</b>	<b>1210534</b>	<b>1620937</b>

**Note no.21:**

<b>OTHER EXPENSES</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Auditors Remuneration	30,000	27,500
Communication Expenses	88,222	26,633



Conveyance, Vehicle & Travelling Charges	9,405	8,603
Demat Charges	2,998	-
Professional and Other Charges	88,800	31,300
Office Expenses	64,488	87,502
Computer Expenses	5,950	22,273
Printing and Stationery	38,203	68,245
Rates and Taxes	16,000	7,355
Interest on Late Payment of taxes	35,658	6,954
Advertising Expenses	115,553	55,004
Repairs & Maintenance Expenses	50,638	13,801
Electricity Charges	9,520	60,770
ROC Listing Fees & Filing Fees	600,125	453,170
Provident Fund Paid	492,487	269,673
Provident Fund of Employers	200,000	-
ESIC Payment	293,339	-
Fees for Renewal of Registration of Shop & Establishment	1,560	-
Property Cost Expenses	86,190	-
Advertising Expenses	-	16,983
Commission and Brokerage	-	190,000
Electricity Expenses	76,480	170,917
Internet Charges	10,405	50,468
Legal and Professional Charges	-	3,220
Office Expenses	4,751	124,524
Postage and Courier Expenses	-	30
Printing & Stationery	20,205	33,392
Rent	655,500	1,516,200
Repair Expenses	1,625	38,405
Telephone Expenses	36,443	39,590
Travelling Expenses	-	775
House Keeping	-	1,517
Content Writing Charges	-	10,000
Membership & Subscription	-	4,405
Website Development Charges	-	638,500
Bank Charges	23,286	-
Conveyance Expenses	463,262	-
Office Expenses	55,148	-
Legal & professional Fees	2,895,800	-
Lease Rental	3,040,346	-
Postage & Telegram Charges	7,175	-
Interest On term Loan	50,842,801	-
Interest On Car Loan	108,684	-
Insurance Premium	828,660	-
Printing & Stationery	69,245	-
Electricity Charges	26,530	-
Travelling Exps.	1,095,798	-
Rates & Taxes	105,120	-
Rating Charges & ROC Fees	440,221	-
Advertisement Expenses	115,000	-
Audit Fees	120,000	-
Miscellaneous exp.	55,393	-



Telephone expenses	129,203	-
Repairs & Maintenance	67,035	-
Inauguration Expenses	-128,926	-
Security Charges	1,890,949	-
Site Expenses	172,949	-
Diesel & Petrol	324,166	-
Transfer to Capital Work in Progress	-62,747,845	-
	<b>3,034,545</b>	<b>3,977,709</b>

This needs to be changed and more particulars need to be added.

**Note no.22:**

<b>DEFERED TAX</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Deferred Tax	126517	419339
	<b>126517</b>	<b>419339</b>

**Note no.23:**

**23.1 Contingent Liabilities & Comments:**

- a) Guarantee Given by the Company's banker as at March 31, 2017 is Rs.NIL (previous year: Rs. NIL )

**23.2 Related Party Transaction:**

**a) Key Managerial Person**

Mangesh Gurav- Director  
 Kiran Thakore-Director  
 Nikhil Pednekar-Director  
 Rajgopalan Iyenger-Director  
 Kavita Anand - Director  
 Vinod Bharat Shinde-Director  
 Sameer Vishnu Padekar -Director  
 Paresh Ramesh Gharat –Director

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

<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
<b>Advances taken &amp; given</b>			
Norvin Infrastructure Pvt Ltd	VinodShinde (Director)	12813000 (Cr)	12813000 (Cr)
Vakratunda Ventures Pvt Ltd	VinodShinde (Director)	949137 (Cr)	949137 (Cr)
First Call Advisory (I) Pvt Ltd	VinodShinde (Director)	95566 (Dr)	95566 (Dr)
Empower Bollywood Pvt Ltd	KiranThakore(Director)		930800 (Dr)

<b><u>23.3 Auditors Remuneration</u></b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
Audit Fees	15000	15000
Tax Audit Fees	15000	15000
<b>Total</b>	<b>30000</b>	<b>30000</b>



<b><u>23.4 Earning Per Shares</u></b>	<b>Current Year</b>	<b>Previous Year</b>
Net Profit for the year attributable to the Ordinary Shareholders	440778	(2099026)
Weighted average number of Equity Shares of Re 1/- each	1163798560	1163798560
Basic and Diluted Earnings Per Share of Re 10/- each	0.00038	(0.00180)

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



## STATEMENT OF CONSOLIDATION SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 1. Accounting Convention

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

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

#### 1.3 Use of estimates

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

### 2. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation.

### 3. Depreciation

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

### 4. Investments

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



## **5. Inventories**

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

## **6. Expenditure**

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

## **7. Segment Reporting**

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

8. In the opinion of board of directors, current assets, loans and advances, have at least the value as stated in the balance sheet, if realized in the ordinary course of the business.
9. Based on the information available with the company regarding status of suppliers as defined under "The Micro, Small and Medium Enterprises Development Act.2006."There is no amount payable to the micro, small and medium enterprises company.

## **10. Revenue recognition**

- 10.1 Revenue from sale of products is stated net off discounts and any applicable duties and taxes on dispatch of goods in accordance with terms of sales. Service revenue is recognized on rendering services.
- 10.2 Other operating revenues comprise of income from ancillary activities incidental to the operation of the company and is recognized when the right to receive the income is established as per the terms.
- 10.3 Interest Income is recognized on time proportion basis.



## **11. Research and Development**

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

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

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

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

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

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

### **Gratuity**

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

## **13. Taxation**

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

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

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

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

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





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

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

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

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

#### **17. Foreign Currency Transaction**

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

#### **18. Miscellaneous Expenditure**

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

#### **19. Accounting for CENVAT Credit:**

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

As per Report of Even Date Attached

#### **For AGARWAL DESAI & SHAH**

Firm Reg. No. 124850W

Chartered Accountants

Sd/-

#### **CA Mrugen H Shah**

Partner

Membership No.114770

**Place Mumbai**

**Date: 30<sup>th</sup> May 2017**



**ATTENDANCE SLIP**

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

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

**Phone:** 022- 22045055, 22045044, **Email:** [info@empowerindia.in](mailto:info@empowerindia.in);

**Web:** [www.empowerindia.in](http://www.empowerindia.in)

<b>DP ID No.*:</b>	<b>Folio. No.:</b>
<b>Client ID No.*:</b>	<b>No. of Shares held:</b>

\*Applicable for investors holding shares in electronic form

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

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I / We hereby record my/our presence at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 10.00 a.m. at Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004.

Member's / Proxy's  
Signature

**Note:**

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

\*\*\*\*\*



**PROXY FORM**

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

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

**Phone:** 022- 22045055, 22045044,

**Email:** [info@empowerindia.in](mailto:info@empowerindia.in); **Web:** [www.empowerindia.in](http://www.empowerindia.in)

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

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

1. Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

2. Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

3. Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id:- \_\_\_\_\_ Signature \_\_\_\_\_ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 29, 2017, at 10.00 a.m. Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004, and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sr. No.</b>	<b>List of Resolutions</b>	<b>For</b>	<b>Against</b>
<b>ORDINARY BUSINESS:</b>			
<b>1</b>	To receive, consider and adopt the audited Standalone as well as Consolidated financial statements for the Financial Year ended March 31, 2017 and the Reports of the Directors and Auditors thereon.		
<b>2</b>	To appoint a Director in place of Mr. KiranThakore (DIN: 03140791) who retires by rotation and being eligible offers himself for re-appointment.		
<b>3</b>	Appointment of M/s. Agarwal Desai & Shah as a Statutory Auditor of the Company.		

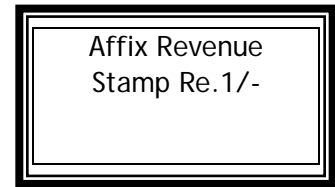


<b>SPECIAL BUSINESS</b>			
<b>4</b>	Regularization of Appointment of Mr. Mohd. Zulfeqar Khan as Non- Executive Director of the Company		
<b>5</b>	Regularization of Appointment of Mrs. JayashreeSubhashHelonde as Non- Executive Independent Director of the Company		
<b>6</b>	Regularization of Appointment of Mr. Anil Nikam as Executive Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017

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

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



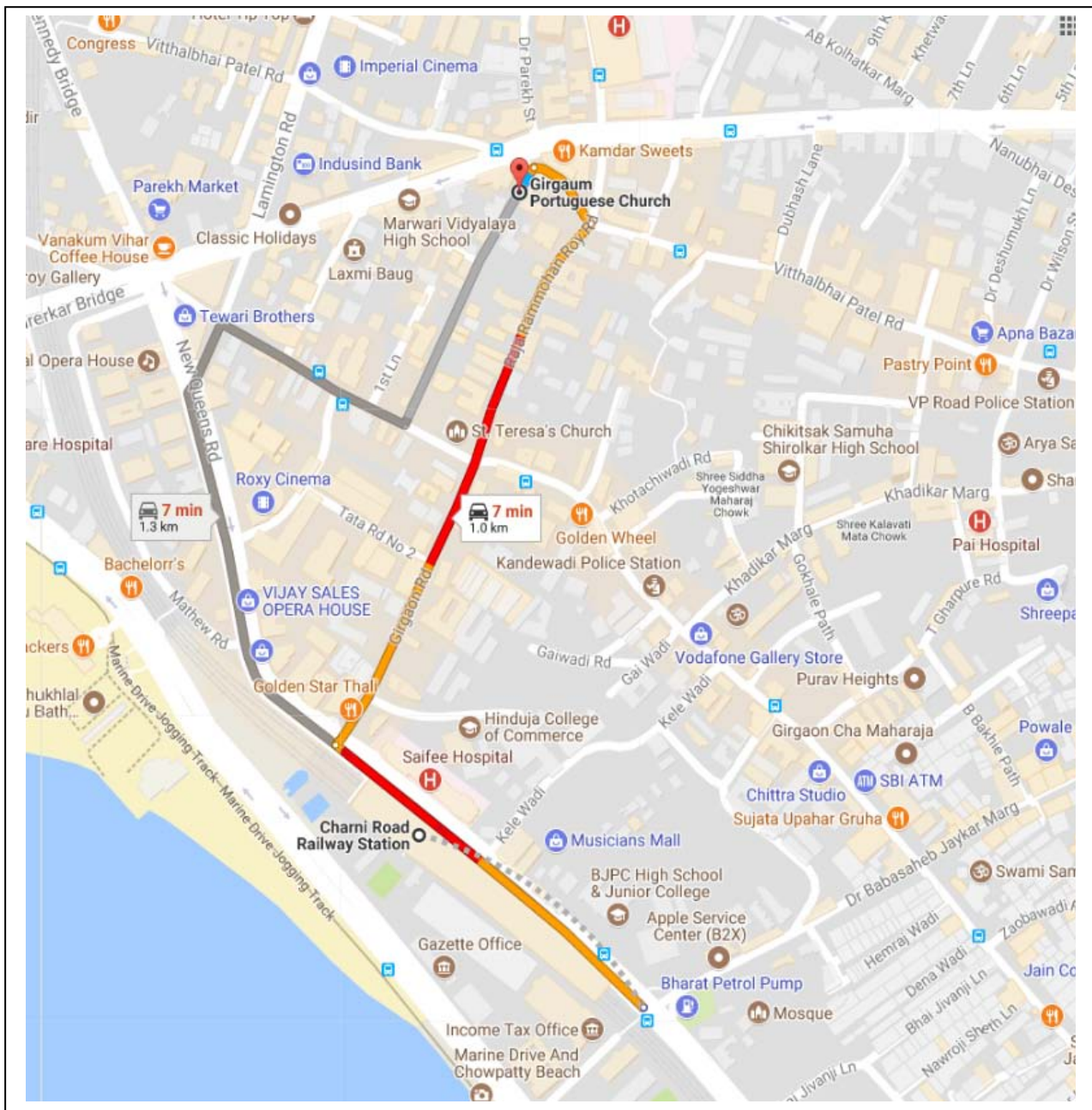
**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and notes, please refer to the Notice of the 35<sup>th</sup> Annual General Meeting.
3. Put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

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## AGM INFORMATION

**Date** : September 29, 2017  
**Day** : Friday  
**Time** : 10.00 a.m.  
**Address** : Kshatriya Sabhagruh, Opp. Portuguese Church, Charni Road, Mumbai-400004;  
**Land Mark** : Opp. Portuguese Church



**BOOK POST:**

**IF UNDELIVERED RETURN TO:**

**EMPOWER INDIA LIMITED**

**25/25A, 2<sup>ND</sup> FLOOR, NAWAB BUILDING**

**327, D.N. ROAD, FORT, MUMBAI - 400 001.**