EPIC ENERGY LIMITED
An: ISO 9001:2015 Company
www.epicenergy.biz

Date: 30th September, 2019

To,
Bombay Stock Exchange Limited
Floor 1, P J Towers,
Dalal Street, Mumbai-400001

Company Scrip Code: 530407

Sub: Submission of Annual Report for the year 2018-19

Dears Sir/Madam,

With reference to the captioned subject please find enclosed herewith the Annual Report for the Financial Year 2018-19

Please take the same on your records.

Thanking You,

Yours Faithfully,

FOR EPIC ENERGY LIMITED

EPIC ENERGY LIMITED NAVI MUMBAI

Sandeep Gupta
Company Secretary & Compliance Officer

E P I C E N E R G Y L I M I T E D

ANNUAL REPORT 2018-19

EPIC ENERGY LIMITED

An: ISO 9001:2015 Company
A BEE Short Listed ESCO Company
www.epicenergy.biz

'The practice of

Conservation must spring from

a conviction of what is ethically and

aesthetically right, as well as what is

economically expedient.

A thing is right only when it tends to

preserve the integrity, stability

and beauty of the community,

and the community includes

the soil, water, fauna and flora,

as well as people'

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A.G.M

Date & Time:

Saturday, September 28, 2019 at 09.30 a.m.

Venue:

South Coast Hotels & Hospitality Services,
RX 31, MIDC, Thane Belapur Road,
Opp. Rabale Railway Station,
Navi Mumbai- 400 701

Book Closure Date:

September 21, 2019 to September 28, 2019

Corporate Information

BOARD OF DIRECTORS

Chairman
Mr. Nikhil Morsawala
(upto 16th June, 2019)

Mr. Sanjay Gugale
Independent Non-Executive Director

Mr. Brian Dsouza
Independent Non-Executive Director

Mrs. Veena Morsawala
Non-Executive Director

Mr. Bharat Mehta
(w.e.f. 17th June, 2019)
Independent Non-Executive Director

KEY MANAGEMENT PERSONNEL

Manager
Mr. Atul Mishra

Head- Projects
Mr. Jigar Bhatt

Vendor Management (Domestic)
Mr. C.V.Nigre

ENVIRONMENT MANAGER

Mrs. Aruna Joshi

ENGINEERING TEAM LEADERS

Mr. Satish Mahajan
Mr. Satish Gohil

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sandeep Gupta
(w.e.f. 17th June, 2019)

AUDITORS

P. Murali& Co.
Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Capital Services Private Ltd.

17-20, Jafferbhoy Industrial
Estate, Makhwana Rd, 400059,
Marol, Andheri East, Mumbai,
Maharashtra 400059
Phone: 022 4227 0400

BANKERS

Axis Bank
Bank of India

REGISTERED OFFICE

Office No. 1, Ground Floor, "SUNSHINE WILLOWS", Plot No. 18, Sector-8, Ghansoli, Navi Mumbai-400701 Phone: 022 - 8419988262

CIN: L67120MH1991PLC063103
E-mail: **info@epicenergy.biz**
Website: www.**epicenergy.biz**

BRANCH OFFICE

AHMEDABAD
3, Poojan Apartment,
Karnavati Society,
Opp. Ratilal Patel Hall,
Bhairavnath Road,
Maninagar, Ahmedabad-28

GODHRA

133, Shreemali Wadi, Prabhakunj Society,
Godhra-389001.

HYDERABAD

4-200,1st Floor,Geetanagar,
Ferozguda,
Hyderabad-500042
Telangana State,India

DIRECTORS' REPORT

To,

The Members of

EPIC ENERGY LIMITED

Your Directors are pleased to present the 28th Annual Report and the Company's Audited Financial Statements for the Year ended on March 31, 2019.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2019, is summarised below:

Particulars	2018-19	2017-18
	(INR in lakh except EPS)	(INR in lakh except EPS)
Total Revenue	**679.55**	1,872.24
Operating Profit before Depreciation & Tax	**44.82**	31.04
Less: Depreciation	**37.88**	37.96
Profit before exceptional and extraordinary items and Tax	**6.94**	(6.92)
Exceptional Items	**-**	-
Profit before tax	**6.94**	(6.92)
Less: Tax expense for earlier Years (Tax disposed off)	**56.16**	62.88
Net Profit after tax	**63.10**	(69.80)
Other Comprehensive Income / Loss for the year (net of tax)	**-**	-
Total Comprehensive Income	**63.10**	(69.80)
Balance of profit and loss account brought Forward	**(323.24)**	(253.44)
Less:-Transfer to General Reserve	**-**	-
Balance carried to Balance sheet	**(260.14)**	(323.24)
Earnings per share (basic/diluted)	**0.87**	(0.97)

Financial highlights

Sales

Your Company posted a turnover of Rs. 679.55 lakh in the financial year ended on 31st March, 2019, as compared to Rs. 1872.24 lakh in the previous year.

Profitability

Your Company's profit before exceptional and extraordinary items and tax for the year ended 31st March, 2019, was recorded at Rs. 6.94 lakh, as compared to a Loss of Rs. 6.92 lakh in the previous year.

Earnings per share

EPS was at Rs. 0.87 as on 31 March, 2019, as against Rs. (0.97) as on 31 March, 2018.

Transfer to Reserves

There is no proposed amount to be transferred to the General Reserve.

Net Worth

The Company's net worth as on 31st March, 2019, was at Rs. 822.35 lakh as compared to Rs. 759.25 lakh as on 31 March 2018.

DIVIDEND:

The Directors do not recommend any dividend for the Financial Year ended on 31st March, 2019.

REVIEW OF OPERATIONS

During the year under review, your company continued to play a significant role in the Energy Efficiency Market in the organized sector. Our ongoing projects in the LED retrofitting market are progressing as planned. We hope to implement similar projects in the coming years. During the current fiscal year FY 2019-20, the Company is planning to market Energy Efficient Consumer Appliances like Ceiling Fans and Pedestal Fans.

Your company wishes to acknowledge the Bureau of Energy Efficiency's continued efforts to promote energy efficiency in every walk of life, which has led to ESCOs gathering sufficient traction in the Indian Energy Market.

LISTING OF SECURITIES

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE).

The Company has already paid the listing fees to Bombay Stock Exchange for the Financial Year 2019-20.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Meeting

The Board consisted of four members as on 31st March, 2019, two of whom were Independent Non Executive Directors. Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other Businesses.

During the year under review, Board of Directors of the Company met four times, viz 30th May, 2018, 13th August, 2018, 13th November,2018 and 13th February,2019.

Committee of Board

Your Company has several Committees which have been established as part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee

- Nomination and Remuneration Committee

- Stakeholders' Grievances and Relationship Committee

A detailed note on the committees with respect to composition, meeting, powers, and terms of reference is provided under the corporate governance report section in this Annual Report.

Appointment, Re-appointment and Resignation of Directors

The appointment of Mr. Bharat Mehta as a Director is due for regularization at the forthcoming AGM. Your Directors commend his appointment. None of the other Directors are interested in this Resolution.

Details of Key Managerial Personnel

Mr. Nikhil Morsawala, Chairman and Mr. Atul Mishra, Compliance Officer, were the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and were already in the office before the commencement of the Companies Act, 2013. None of the Key Managerial Personnel has resigned or appointed during the year under review. Mr. Nikhil Morsawala resigned as Director from the Board on June 17, 2019, and was appointed as the Chief Financial Officer (CFO) on June 21, 2019. Mr. Bharat Mehta was appointed as Independent Non-Executive Director on June 17, 2019.

Nomination and Remuneration Policy

The Company has, in order to attract motivated manpower in a competitive market, and to harmonise the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time, devised a policy on the nomination and remuneration of Directors, key managerial personnel and senior management.

Key points of the policy are:

A. Policy on appointment of Directors, key managerial personnel and senior management personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and senior management personnel and recommend to the Board for his/her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.

- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director, key managerial personnel and senior management personnel. The Company's remuneration policy is driven by the success and performance of the Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows a combination of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

Board Evaluation

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and individual Director. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated. A structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as suggested by the Nomination and Remuneration Committee. The performance evaluation of the Independent Directors was completed. For the year under review, the Independent Directors met on 30th May, 2019, interalia, to discuss:

- Performance evaluation of Independent Directors and Board of Directors as a whole;

- Performance evaluation of the Chairman of the Company;

- Evaluation of the quality of the flow of information between the Management and Board for effective performance by the Board. The Board of Directors expressed their satisfaction with the evaluation process.

PUBLIC DEPOSITS

During the period under review, the Company has not accepted or renewed any deposits from shareholders and public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made thereunder.

SHARE CAPITAL

The paid-up equity share capital as at 31stMarch, 2019, stood at Rs. 7,21,15,000.

Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 mandated the formulation of certain policies for all listed companies. The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015, a separate report on Corporate Governance and a certificate from the Auditors of the Company are annexed to the Directors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Clause 49 of the Listing Agreement with the Stock Exchange is attached and forms part of this Directors' Report.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time.

OTHER DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013

a) There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor or by Secretarial Auditor in their respective reports.

b) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

c) Extract of the Annual Report as provided in sub-section 3 of section 92, which is given in **Annexure I** forming part of this report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered during the financial year were in the ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly, the required disclosures are made to the Committee on a quarterly basis in terms of the approval of the Committee.

All the related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis as provided in Annexure 2.

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

Information relating to conservation of energy, technology and foreign earning and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 forms part of this Directors' Report as Annexure 3.

PARTICULAR OF EMPLOYEES PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) OF THE COMPANIES (AMENDMENT) ACT, 2017 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The information required in terms of Section 134(3) of the Companies (Amendment) Act, 2017 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is furnished hereunder:

i) The ratio of the remuneration of Director to the median remuneration of the employees of the Company: **Not Applicable**
ii) The percentage increase in remuneration of CFO, CS during the financial year: **NIL**
iii) The percentage increase in the median remuneration of employees in the financial year is **NIL**
iv) The number of permanent employees on the rolls of company at the end of the financial year 2018-19 is **8**.
v) It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.

Sl No.	**Name**	**Designation**	**Remuneration paid FY 2018-19 (` in lakh)**	**Remuneration paid FY 2017-18 (` in lakh)**	**Percentage increase in remuneration**	**Ratio per Median of employee Remuneration**
1	Ms Rashi Mirani	Company Secretary	1.44	-	-	-

INTERNAL FINANCIAL CONTROL SYSTEMSAND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables it to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of internal audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies of the Company.

Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

AUDITORS

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013 M/s. P. MURALI & Co., Chartered Accountants, Hyderabad, (Registration No. 023412), were appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 23rd Annual General Meeting held on 29th September, 2015 to the conclusion of the 29th Annual General Meeting to be held in year 2020. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013, Code of ethics issued by Institute of Chartered Accountants of India.

The Report of the Auditors on the Accounts of the Company is attached herewith, being self explanatory, does not need further elaboration.

Secretarial Auditor and their report

To discuss Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed **Mr. VIJAY TIWARI, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2018-19. The Secretarial Audit Report for the FY 2018-19 is annexed to this Directors' Report as Annexure-5.**

Directors' Qualification Certificate

In terms of SEBI (LODR) Regulations 2015, a certificate from Mr. Vijay Tiwari, Practicing Company Secretary has been received stating that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

Disclosure of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity

During the financial year 2018-19, no such transaction took place with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the listed entity.

Corporate Social Responsibility

Subject to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Company is not a part of its CSR initiatives, has not made contributions in accordance with the formulated CSR Policy. The report of the CSR activities is not applicable to the Company.

DONATION:

During the year, the Company has not given donation to any charitable trust.

DECLARATION ABOUT INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149:

The Company has received the declarations from Independent Directors that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013 and under regulation 16(b) of SEBI (LODR) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (c) read with 134(5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

a) In preparation of annual accounts for the year ended 31st March 2019, the applicable accounting standards have been followed and no material departures have been made from the same;

b) The Directors have selected such accounting policies and applied them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts for the year ended 31st March, 2019, on a going concern basis.

e) The Directors have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS' REPORT

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2019, is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any ESOS scheme.

3. The Company does not have a Managing Director or any subsidiaries, and as such the question of the Managing Director of the Company receiving any remuneration or commission from any of its subsidiaries does not arise.

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

ACKNOWLEDGEMENT

Your Directors express their appreciation for the assistance and cooperation received from its Bankers, various government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

By order of the Board

Date: 30th May, 2019

Nikhil Morsawala

Place: Navi Mumbai **Chairman**

FORM NO. MGT 9

Extract of Annual Report

As on financial year ended on 31.03.2018

ANNEXURE 1

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	**L67120MH1991PLC063013**
2	Registration Date	**28/09/1991**
3	Name of the Company	**EPIC ENERGY LIMITED**
4	Category/Sub-category of the Company	**Public Limited Company**
5	Address of the Registered office & contact details	**Office No. 1, Ground Floor, "SUNSHINE WILLOWS", Plot No. 18, Sector-8, Ghansoli, Navi Mumbai-400701 Phone: 022 8419988262**
6	Whether listed company	**Listed Company**
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Adroit Capital Services Private Ltd. 17-20, Jafferbhoy Industrial Estate, Makhwana Rd, 400059, Marol, Andheri East, Mumbai, Maharashtra 400059 Phone: 022 4227 0400**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Energy Saver & Renewable Energy Saving Appliances	31200	100%
2	Other Income	-	-

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
	The company does not have any holding, subsidiary and associate company				
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	**NIL**	**NIL**	**NIL**	**NIL**	

Shareholding Pattern

(Equity Share Capital Breakup as Percentage of Total Equity)

EPIC ENERGY LTD - Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-		-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any other									
f-1) DIRECTORS	837,965	-	837,965	11.62	837,965	-	837,965	11.62	-
f-2) DIRECTORS RELATIVES	840,100	-	840,100	11.65	840,100	-	840,100	11.65	-
Total Shareholding of promoter (A)	**1,678,065**	**-**	**1,678,065**	**23.27**	**1,678,065**	**-**	**1,678,065**	**23.27**	-
B.Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	766,522	6,200	772,722	10.72	520,640	6,200	526,840	7.31	(3.41)
ii) Overseas	- -	-	-	- -	-	-	-	-	-

b) Individuals

i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,087,230	334,235	1,421,465	19.71	1,091,922	333,835	1,425,757	19.77	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3,236,249	46,200	3,282,499	45.52	3,479,713	46,200	3,525,913	48.89	3.38
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	56,790	-	56,790	0.79	54,790	-	54,790	0.76	(0.03)
c-2) CLEARING MEMBER	9	-	9	0.00	135	-	135	0.00	0.00
Sub-total (B)(2)	**5,146,800**	**386,635**	**5,533,435**	**76.73**	**5,147,200**	**386,235**	**5,533,435**	**76.73**	**0.00**
Total Public Shareholding(B)= (B)(1)+(B)(2)	**5,146,800**	**386,635**	**5,533,435**	**76.73**	**5,147,200**	**386,235**	**5,533,435**	**76.73**	**0.00**
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public -	-	-	-	-	-	-	-	-	-
Sub-total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**6,824,865**	**386,635**	**7,211,500**	**100.00**	**6,825,265.0**	**386,235.0**	**7,211,500.0**	**100.00**	**0.00**

Shareholding of Promoters

Sl No.	Shareholder's Name	No .of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares	%of Shares Pledged	No. of Shares	% of total Shares	%of Shares Pledged	
1	MORSAWALA NIKHIL CHAMPAKLAL	837,965	11.62	-	837,965	11.62	-	-
2	MORSAWALA VEENA NIKHIL	840,100	11.65	-	840,100	11.65	-	-
	TOTAL	**1,678,065**	**23.27**	**-**	**1,678,065**	**23.27**	**-**	**-**

Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Name of Promoter's	As On Date	No .of Shares held at the beginning of the		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of shares	% of Total Shares
1	At the beginning of the year	MORSAWALA NIKHIL CHAMPAKLAL	01/04/2018	837,965	11.62	837,965	11.62
	At the End of the year	No change during the year	31/03/2019	-	-	837,965	11.62
2	At the beginning of the year	MORSAWALA VEENA NIKHIL	01/04/2018	840,100	11.65	840,100	11.65
	At the End of the year	No change during the year	31/03/2019	-	-	840,100	11.65

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the		Cumulative Shareholding during	
				No. of Shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	BEHRAM BURJOR MEHTA	01/04/2018	1,000,000	13.87	1,000,000	13.87
	At the End of the year		31/03/2019	-	-	1,000,000	13.87
				No change during the year			
2	At the beginning of the year	CHANDRASHEKHAR VIJAY LAD	01/04/2018	692,288	9.60	692,288	9.60
	At the End of the year		31/03/2019	-	-	692,288	9.60
				No change during the year			
3	At the beginning of the year	RACHNA BANSAL	01/04/2018	-	-	-	-
	At the End of the year		31/03/2019	-	-	330,000	4.58
				change during the year			
4	At the beginning of the year	GLOBE CAPITAL MARKET LIMITED	01/04/2018	-	-	-	-
	At the End of the year		31/03/2019	-	-	303,973	4.22
				change during the year			
5	At the beginning of the year	ASHISH SARAF	01/04/2018	300,000	4.16	300,000	4.16
	At the End of the year		31/03/2019	-	-	-	-
				change during the year			
6	At the beginning of the year	RIDHISIDHI FINANCIAL ADVISORY PRIVATE LTD	01/04/2018	299,647	4.16	299,647	4.16
	At the End of the year		31/03/2019	-	-	-	-
				change during the year			
7	At the beginning of the year	RAJIV KUMAR BANSAL	01/04/2018	-	-	-	-
	A t the End of the year		31/03/2019	-	-	197,445	2.74
				change during the year			

8	**At the beginning of the year**	**GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD**	01/04/2018	197,445	2.74	197,445	2.74
	At the End of the year		31/03/2019	-	-	-	-
				change during the year			
9	**At the beginning of the year**	**RAJ KUMAR LOHIA**	01/04/2018	156,934	2.17	156,934	2.17
	At the End of the year		31/03/2019	-	-	156,934	2.17
				No change during the year			
10	**At the beginning of the year**	**RAJ KUMAR LOHIA HUF**	01/04/2018	119,150	1.65	119,150	1.65
	A t the End of the year		31/03/2019	-	-	119,150	1.65
				No change during the year			

Shareholding of Directors and Key Managerial Personal

Sl No.	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year					
1	MORSAWALA NIKHIL CHAMPAKLAL	01/04/2018	837,965	11.62		
		31/03/2019			837,965	11.62
2	MORSAWALA VEENA NIKHIL	01/04/2018	840,100	11.65		
		31/03/2019			840,100	11.65

V. INDEBTEDNESS

The company had no debts at the beginning of the financial year, during the year and at the end of the financial year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

The Company does not have a Managing Director or any subsidiaries, and as such the question of the Managing Director of the Company receiving any remuneration or commission from any of its subsidiaries does not arise.

B. Remuneration to other Directors:

in lakh

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Nikhil Morsawala	Mr. Sanjay Gugale	Mr. Brian Dsouza	Mrs. Veena Morsawala		
1	Independent Non- Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify	-	0.17	0.17	-		0.34
	Total (1)	-	0.17	0.17	-		0.34
2	Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify	-	-	-	0.56		0.56
	Total (2)	-	-	-	0.56		0.56
	Total (1+2)	-	0.17	0.17	0.56		0.90

C. Remuneration to Key Managerial Personnel other than Managing Director/Whole time Director/Manager

in lakh

Sl. No.	Particulars of Remuneration	Ms. Rashi Mirani Company Secretary		Total Amount
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	1.44 - -		1.44 - -
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	1.44	-	1.44

VII.PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

No such Penalties or Punishment or Compounding of offence was there during the Financial year 2018 -19 under Companies Act, 2013.

Nikhil Morsawala
Chairman

Veena Morsawala
Director

Place: Navi Mumbai
Date: 30/05/2019

Sanjay Gugale
Director

Brian Dsouza
Director

ANNEXURE 2

Form No Aoc-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended on 31 March 2019, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship:	1) Hydragen Infrastructures Private Limited **(Key Management Personnel)** 2) Nikhil Morsawala **(Chairman)** 3) Veena Morsawala **(Non-Exe Director)** 4)Sanjay Gugale **(Independent Non-Exe Director)** 5)Brian Dsouza **(Independent Non-Exe Director)** 6) Ms. Rashi Mirani **(Company Secretary)**
(b) Nature of contracts/arrangements/transactions:	1) Advance Given & Refunded 2) Advance Taken & Repaid 3)Sitting Fee(Board and Committee meetings) 4)Sitting Fee(Board and Committee meetings) 5)Sitting Fee(Board and Committee meetings) 6) Salary
(c) Duration of the contracts / arrangements/transactions:	1) Perpetual 2) Perpetual 3)Nil 4)Nil 5)Nil 6) Professional

(d) Salient terms of the contracts or arrangements or transactions Including the value, if any:	NIL
(e) Justification for entering into such contracts or arrangements or Transactions	NIL
(f) Date(s) of approval by the Board:	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NIL

ANNEXURE 3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH &

DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a)	Energy conservation measures taken	NIL
b)	Additional investments and proposals if any, being implemented for reduction of consumption of energy	NIL

c)	Impact of the measures at (a) and (b) above for reduction of NIL energy consumption and consequent impact on the cost of production of goods	
d)	Total energy consumption and energy consumption per unit of NIL Production	

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A.	Power and fuel consumption	NIL
B.	Consumption per unit of production	NIL

TECHNOLOGY ABSORPTION

FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

I.	Research and Development	NIL
II.	Technology Absorption, Adaptation and Innovation	NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

I.	Earnings in Foreign Exchange during the year	NIL
II.	Foreign Exchange outgo during the year	NIL

ANNEXURE 4

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members,
EPIC ENERGY LIMITED
Office No. 1, Ground Floor, Sunshine Willows,
Plot No. 18, Sector-8, Ghansoli, Navi Mumbai, Thane-400701.

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

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019**, 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 on 31st March, 2019 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and exchange Board of India (Depositaries and Participants) Regulations, 1996 and the Securities and Exchange Board of India (Depositaries and Participants) Regulations,2018;

e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered with the BSE Limited.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above.

Other Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:

(i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contract basis, as related to wages, gratuity, provident fund, ESIC, compensation etc.; - Not Applicable

(ii) Stamps Acts and Registration Acts of respective states;

(iii) Acts as prescribed under Direct Tax and Indirect Tax;

(iv) Land Revenue laws of respective states;

(v) Labour Welfare Acts of respective states;- Not Applicable

(vi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(vii) Such other Local laws as applicable to the Company and its offices/ branches.

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. During the period under review following changes took place in the composition of the Board of Directors of the Company:

However, Mr. Nikhil Morsawala has vacated the office under section 167 (1) (a) of the Companies Act, 2013 as he was disqualified u/s 164 (2) (a) of the Companies Act, 2013.

Appointment: There was no appointment of any Director on the Board of Directors during Financial Year 2018-19.

Sr. No.	Name of the Director	Designation	Date of Board Approval	Date of Shareholders Approval
1.	NA	NA	NA	NA

Cessation: There was no cessation of directorship from any director during Financial Year 2018-19.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing 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, circulars, notifications, directions and guidelines.

I further report that during the audit period the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards:

For Vijaykumar Tiwari & Associates
Practicing Company Secretary

(Vijay Kumar Tiwari)
ACS No: 33084
COP No: 12220

Place: Mumbai
Date: 13/08/2019

Annexure-A

To,
The Members,
EPIC ENERGY LIMITED
Office No. 1, Ground Floor, Sunshine Willows,
Plot No. 18, Sector-8, Ghansoli, Navi Mumbai, Thane-400701.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I 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's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijaykumar Tiwari & Associates
Practicing Company Secretary

(Vijay Kumar Tiwari)
ACS No: 33084
COP No: 12220

Place: Mumbai
Date: 13/08/2019

ANNEXURE III

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To
The Members,
Epic Energy Limited

We have examined all the relevant records maintained by Epic Energy Limited ("the Company") and disclosures, notices and confirmations submitted by Directors of the Company, for the purpose of issuing a certificate under Regulation 34 (3) read with point 10(i) of paragraph C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for financial year ended March 31, 2019.

In our opinion and to the best of our knowledge, based on the information furnished to us by the Company and the Directors of the Company and based on necessary verification by us, we certify that that One of the following Director, who were on the Board of Directors of the Company as on March 31, 2019, have been debarred or disqualified from being appointed or continuing as Director on the Board of the Company by the Securities and Exchange Board of India / the Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number
1.	Mr. Nikhil Morsawala (Disqualified)	0214587
2.	Mrs. Veena Nikhil Morsawala	1310075
3.	Mr. Brian Andre Dsouza	2176486
4.	Mr. Sanjay Manikchand Gugale	3049713

For Vijay S. Tiwari & Associates
Practicing Company Secretary

(Vijay Kumar Tiwari)
ACS No: 33084
COP No: 12220

Place: Mumbai
Date: 13/08/2019

Management Discussion & Analysis

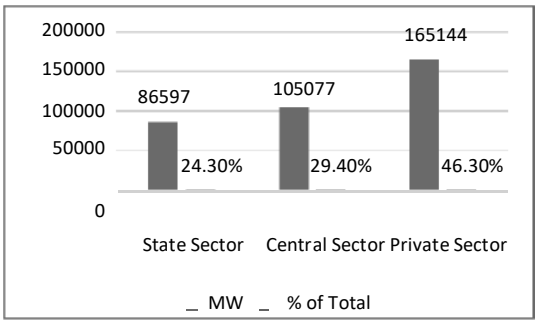
Power Sector in India

Energy Overview

India is world's third largest producer and fourth largest consumer of electricity in the world.

Total Installed Capacity (As on 31.05.2019)[1] - Source: Central Electricity Authority (CEA)

Sector	MW	% of Total
State Sector	86597	24.3%
Central Sector	105077	29.4%
Private Sector	165144	46.3%
Total	356818	100%

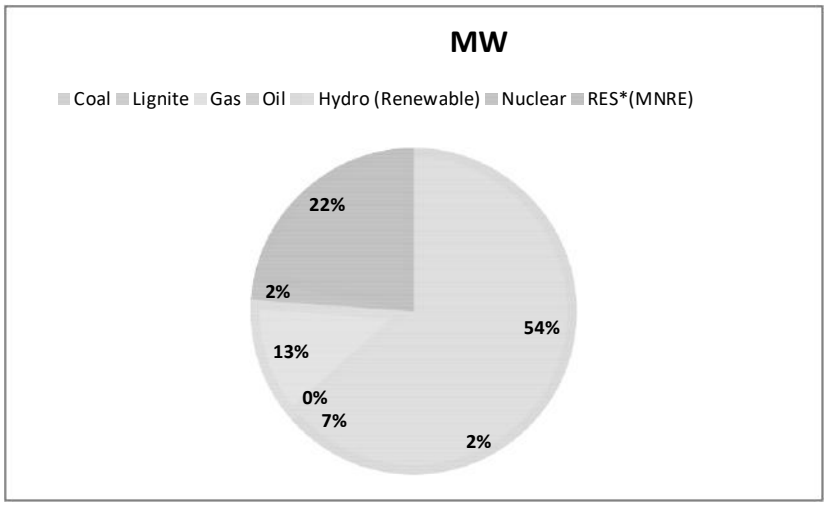


Fuel	MW	% of Total
Coal	194445	54.5%
Lignite	6260	1.8%
Gas	24937	7%
Oil	638	0.2%
Total Thermal	**226279**	**63.4%**
Hydro (Renewable)	45399	12.7%
Nuclear	6780	1.9%
RES*(MNRE)	78359	22%

* Installed capacity in respect of RES (MNRE) as on 30.04.2019.

RES (Renewable Energy Sources) include Small Hydro Project, Biomass Gasifier, Biomass Power, Urban & Industrial Waste Power, Solar and Wind Energy.

[1] https://powermin.nic.in/en/content/power-sector-glance-all-india



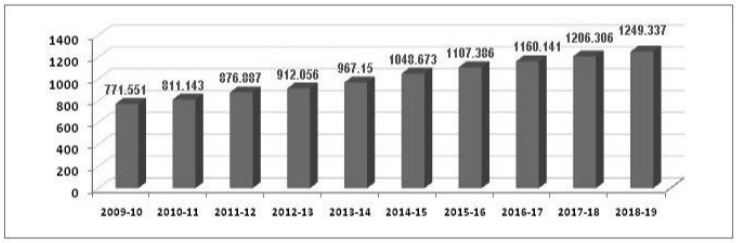
The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1110.458 BU during 2014-15 to 1173.603 BU during the year 2015-16, 1241.689 BU during 2016-17, 1308.146 BU during 2017-18 and 1376.095 BU during 2018-19. The performance of Category wise generation during the year 2018-19 was as follows:

Thermal Increased by 3.39 %, Hydro Reduced by 6.95 %, Nuclear Increased by 1.39 %, Bhutan Import Increased by 7.78 %, Renewable Increased by 24.47 %, **Overall Growth rate recorded by 5.19 %**

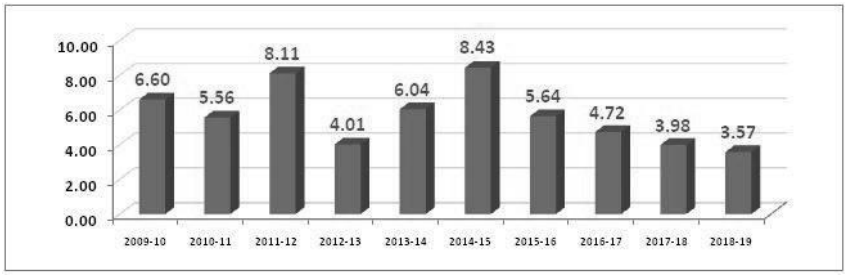
Performance of Conventional Generation:

The electricity generation target of conventional sources for the year 2019-20 has been fixed as 1330 Billion Unit (BU). i.e. growth of around 6.46% over actual conventional generation of 1249.337 BU for the previous year (2018-19). The conventional generation during 2018-19 was 1249.337 BU as compared to 1206.306 BU generated during 2017-18, representing a growth of about 3.57%.

GENERATION (BILLION UNITS)



GENERATION GROWTH (%)



All India Installed Capacity (in MW) of Power Stations[2]

ALL INDIA INSTALLED CAPACITY (IN MW) OF POWER STATIONS
(As on 30.06.2019)
(UTILITIES)

Region	Ownership/ Sector	Mode wise breakup								Grand Total
		Thermal					Nuclear	Hydro	RES * (MNRE)	
		Coal	Lignite	Gas	Diesel	Total				
Northern Region	State	16344.00	250.00	2879.20	0.00	19473.20	0.00	8697.55	700.56	28871.31
	Private	21580.83	1080.00	558.00	0.00	23318.83	0.00	2514.00	13556.89	39389.72
	Central	12335.37	250.00	2344.06	0.00	14929.43	1620.00	8496.22	379.00	25424.65
	Sub Total	**50260.20**	**1580.00**	**5781.26**	**0.00**	**57721.46**	**1620.00**	**19707.77**	**14636.45**	**93685.68**
Western Region	State	21560.00	1040.00	2849.82	0.00	25449.82	0.00	5446.50	547.89	31444.21
	Private	34790.67	500.00	4676.00	0.00	39966.67	0.00	481.00	22365.67	62813.34
	Central	16502.95	0.00	3280.67	0.00	19783.62	1840.00	1620.00	666.30	23909.92
	Sub Total	**72853.62**	**1540.00**	**10806.49**	**0.00**	**85200.11**	**1840.00**	**7547.50**	**23579.85**	**118167.46**
Southern Region	State	19932.50	0.00	791.98	287.88	21012.36	0.00	11774.83	586.88	33374.07
	Private	11874.50	250.00	5322.10	273.70	17720.30	0.00	0.00	38254.86	55975.16
	Central	11235.02	2890.00	359.58	0.00	14484.60	3320.00	0.00	541.90	18346.50
	Sub Total	**43042.02**	**3140.00**	**6473.66**	**561.58**	**53217.26**	**3320.00**	**11774.83**	**39383.64**	**107695.73**
Eastern Region	State	6240.00	0.00	100.00	0.00	6340.00	0.00	3537.92	275.11	10153.03
	Private	6587.00	0.00	0.00	0.00	6587.00	0.00	599.00	1136.03	7922.03
	Central	14836.64	0.00	0.00	0.00	14836.64	0.00	1005.20	10.00	15851.84
	Sub Total	**27463.64**	**0.00**	**100.00**	**0.00**	**27563.64**	**0.00**	**4542.12**	**1421.14**	**33926.90**
North Eastern Region	State	0.00	0.00	497.71	36.00	533.71	0.00	422.00	233.25	1188.96
	Private	0.00	0.00	24.50	0.00	24.50	0.00	0.00	69.67	94.37
	Central	770.02	0.00	1253.60	0.00	2023.62	0.00	1005.00	30.00	3058.62
	Sub Total	**770.02**	**0.00**	**1775.81**	**36.00**	**2581.83**	**0.00**	**1427.00**	**333.12**	**4341.94**
Islands	State	0.00	0.00	0.00	40.05	40.05	0.00	0.00	5.25	45.30
	Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.38	7.38
	Central	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	5.10
	Sub Total	**0.00**	**0.00**	**0.00**	**40.05**	**40.05**	**0.00**	**0.00**	**17.73**	**57.78**
ALL INDIA	State	64076.50	1290.00	7118.71	363.93	72849.13	0.00	29878.80	2348.93	105076.86
	Private	74733.00	1830.00	10580.60	273.70	87417.30	0.00	3394.00	75390.69	166201.99
	Central	55580.00	3140.00	7237.91	0.00	66057.91	6780.00	12126.42	1632.30	86596.63
	Total	**194489.50**	**6260.00**	**24937.22**	**637.63**	**226324.34**	**6780.00**	**45399.22**	**79371.92**	**357875.48**

Figures at decimal may not tally due to rounding off

Abbreviation:- SHP=Small Hydro Project (= 25 MW), BP=Biomass Power, U&I=Urban & Industrial Waste Power, RES=Renewable Energy Sources

Note : - 1. RES include SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNRE) as on 31.05.2019 (As per latest information available with MNRE)

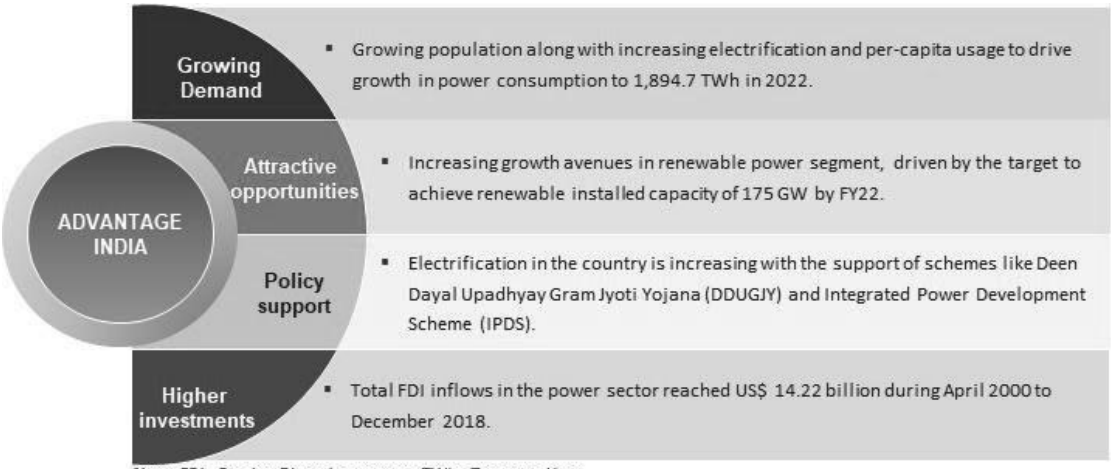
*Break up of RES all India as on 31.05.2019 is given below (in MW) :

Small Hydro Power	Wind Power	Bio-Power		Solar Power	Total Capacity
		BM Power/Cogen.	Waste to Energy		
4603.75	36089.12	9131.50	138.30	29409.25	79371.92

A.	Capacity Added during June, 2019			45 MW
	1. Unit 2 (45 MW) of NIWARI TPP has been commissioned and added to private sector of Madhya Pradesh.			
B.	Capacity Retired during June, 2019			0 MW
C.	Capacity removed due to change from Conventional to RES during June, 2019			0 MW
D.	Net Conv. Capacity Added during June, 2019	A-B-C		45 MW

[2] http://www.cea.nic.in/reports/monthly/installedcapacity/2019/installed_capacity-06.pdf

Power sector in India[3] (March 2019)



Note: FDI - Foreign Direct Investment, TWh - Terawatt-Hour

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

In May 2018, India ranked 4th in the Asia Pacific region out of 25 nations on an index that measures their overall power.

Market Size

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).Total installed capacity of power stations in India stood at 350.16 Gigawatt (GW) as of February 2019.

Investment Scenario

Between April 2000 and December 2018, the industry attracted US$ 14.18 billion in Foreign Direct Investment (FDI), accounting for 3.48 per cent of total FDI inflows in India.

Some major investments and developments in the Indian power sector are as follows:

In November 2018, Renascent Power Ventures Pte Ltd acquired 75.01 per cent stake in Prayagraj Power Generation Company Limited (PPGCL) for US$ 854.94 million.

[3] https://www.ibef.org/industry/power-sector-india.aspx

In August 2018, Kohlberg Kravis Roberts & Co (KKR) acquired Ramky Enviro Engineers Limited for worth US$ 530 million.

In April 2018 ReNew Power made the largest M&A deal by acquiring Ostro Energy for US$ 1,668.21 million.

Government Initiatives

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

As of September 2018, a draft amendment to Electricity Act, 2003 has been introduced. It discusses separation of content & carriage, direct benefit transfer of subsidy, 24*7 Power supply is an obligation, penalisation on violation of PPA, setting up Smart Meter and Prepaid Meters along with regulations related to the same.

Ujwal Discoms Assurance Yojana (UDAY) was launched by the Government of India to encourage operational and financial turnaround of State-owned Power Distribution Companies (DISCOMS), with an aim to reduce Aggregate Technical & Commercial (AT&C) losses to 15 per cent by FY19.

As of August 2018, the Ministry of New and Renewable Energy set solar power tariff caps at Rs 2.50 (US$ 0.04) and Rs 2.68 (US$ 0.04) unit for developers using domestic and imported solar cells and modules, respectively.

The Government of India approved National Policy on Biofuels – 2018, the expected benefits of this policy are health benefits, cleaner environment, employment generation, reduced import dependency, boost to infrastructural investment in rural areas and additional income to farmers.

Achievements

Following are the achievements of the government in the past four years:

India’s rank jumped to 24 in 2018 from 137 in 2014 on World Bank’s Ease of doing business - "Getting Electricity" ranking.

Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.

As of April 28, 2018, 100 per cent village electrification achieved under DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY).

The Road Ahead

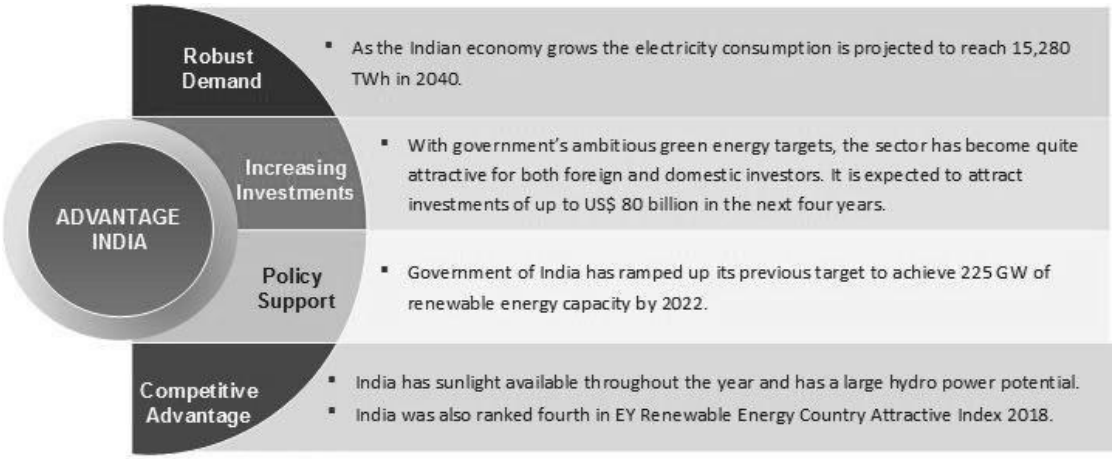
The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

Coal-based power generation capacity in India, which currently stands at 191.09GW is expected to reach 330-441 GW by 2040.

India could become the world's first country to use LEDs for all lighting needs by 2019, thereby saving Rs 40,000 crore (US$ 6.23 billion) on an annual basis.

All the states and union territories of India are on board to fulfill the Government of India's vision of ensuring 24x7 affordable and quality power for all by March 2019, as per the Ministry of Power and New & Renewable Energy, Government of India.

Renewable Energy in India[4]



Note: TWh – Terawatt Hour

(updated in June 2019)

Introduction

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. As of October 2018, India ranked 5th in installed renewable energy capacity. According to 2018 Climatescope report India ranked second among the emerging economies to lead to transition to clean energy.

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.78 per cent between FY14–18. The focus of Government of India has shifted to clean energy after it ratified the Paris Agreement. With the increased support of government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size

As of February 2019, total renewable power installed capacity (excluding large hydro) in the country stood at 75.06 GW. Off-grid renewable power capacity has also increased. As of October 2018, generation capacities for Waste to Energy, Biomass Gasifiers, SPV systems stood at 175.28 MWeq, 163.37 MWeq and 767.51 MWeq, respectively. With a potential capacity of 363 gigawatts (GW) and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

Investments/ Developments

According to data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in the Indian non-conventional energy sector between April 2000 and December 2018 stood at US$ 7.48 billion. More than US$ 42 billion has been invested in India's renewable energy sector since 2014. New investments in clean energy in the country reached US$ 11.1 billion in 2018.

[4] https://www.ibef.org/industry/renewable-energy.aspx

Some major investments and developments in the Indian renewable energy sector are as follows:

Inter-state distribution of wind power was started in August 2018.

In the first half of 2018, India installed 1 MW of solar capacity every hour.

With 28 deals, clean energy made up 27 per cent of US$ 4.4 billion merger and acquisition (M&A) deals which took place in India's power sector in 2017.

In March 2018, ReNew Power finalised a deal estimated at US$ 1.55 billion to acquire Ostro Energy and make it the largest renewable energy company in India.

World's largest solar park named 'Shakti Sthala' was launched in Karnataka in March 2018 with an investment of Rs 16,500 crore (US$ 2.55 billion).

Solar sector in India received investments of over US$ 10 billion in CY 2017.

Private Equity (PE) investments in India's wind and solar power have increased by 47 per cent in 2017 (January 1 to September 25) to US$ 920 million, across nine deals, as compared to US$ 630 million coming from 10 deals during the corresponding period in 2016.

As of March 2019, Eversource Capital, a Joint venture of Everstone and Lightsource plans to invest US$ 1 billion in renewable energy in India through its Green Growth Equity Fund.

Government initiatives

Some initiatives by the Government of India to boost the Indian renewable energy sector are as follows:

A new Hydropower policy for 2018-28 has been drafted for the growth of hydro projects in the country.

The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.

The Ministry of New and Renewable Energy (MNRE) has decided to provide custom and excise duty benefits to the solar rooftop sector, which in turn will lower the cost of setting up as well as generate power, thus boosting growth.

The Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33 per cent by 2030.

Achievements in the sector

Solar capacity has increased by eight times between FY14-18. India added record 11,788 MW of renewable energy capacity in 2017-18.

A total of 47 solar parks with generation capacity of 26,694 MW have been approved in India up to November 2018, out of capacity of 4,195 MW has been commissioned.

Inter-state distribution of wind power was started in August 2018.

Power generation from renewable energy sources (excluding large hydro) in India reached record 101.84 billion units in FY18 and has reached 107.22 billion units between April 2018-January 2019.

Road Ahead

The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In

addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. As of June 2018, Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. India's renewable energy sector is expected to attract investments of up to US$ 80 billion in the next four years.

It is expected that by the year 2040, around 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost. Use of renewable in place of coal will save India Rs 54,000 crore (US$ 8.43 billion) annually.

LED Market in India

The LED lighting market in the country has matured significantly in recent years, with impetus from the Unnat Jyoti by Affordable LED for All (UJALA) programme. The share of LED bulbs in the lighting market has also increased manyfold. As of end 2016, LED occupied a 54 per cent share in the lighting market in value terms (against 11 per cent in 2012) and 17 per cent share in volume terms (against less than 1 per cent in 2012). Further, the market has seen a significant reduction in LED prices and an upsurge in the domestic production capacity.

National Ujala[8]

Total LEDs distributed as on 16.07.2019: 355440216

Energy Saved Per Year: 46160 mn Kwh

Cost Saving per year:Rs.18464 Cr.

Avoided Peak Demand:9241 MW

CO_2 reduced per year:37389563 tCO_2

Growth drivers

The rapid growth of the LED market can be attributed to the government initiatives in the segment including the National LED Programme, which was launched in January 2015 with the aim of promoting the use of efficient lighting technology at affordable rates. The programme has two components, UJALA and the Street Lighting National Programme (SLNP). Under the former, the government aims to replace 770 million incandescent bulbs in households with LED bulbs while under the latter it has set a target to replace 13.4 million conventional street lights with smart and energy efficient LED street lights by March 2019[9].

UJALA is being implemented by Energy Efficiency Services Limited (EESL). Under the scheme, LEDs are available at an initial payment of Rs 10 and the remaining cost is recovered through easy installments over 10-12 months. As of April 20, 2018, the total number of LED bulbs distributed across 34 states/union territories stood at 296.19 million. The resultant energy savings are estimated at 38 billion units per year and cost savings at Rs 154 billion. State-wise, Gujarat has been the front runner, distributing 39.23 million LEDs.

Meanwhile, under the SLNP, 5.6 million conventional street lights have been replaced with LED street lights, resulting in energy savings of 270.49 kWh per light per year. State-wise, Andhra Pradesh is in the lead, replacing 1.11 million with LED street lights.

[8] http://www.ujala.gov.in/

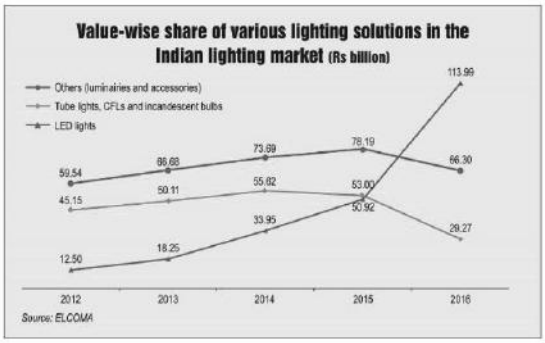
[9] https://powerline.net.in/2018/04/30/led-market-trends/

With regard to the setting up of LED manufacturing facilities in the country, the government's Modified Special Incentive Package Scheme (M-SIPS) provides incentives for the manufacturing of LEDs and other electronic equipment. The scheme provides a special incentive package to promote large-scale manufacturing in the electronic system design and manufacturing sector. It provides a 20 per cent subsidy on capital expenditure in special economic zones (SEZs) and 25 per cent in non-SEZs. In January 2017, M-SIPS was amended to incentivise investments in the electronics sector and move towards the goal of net zero imports in electronics by 2020.

The LED market has witnessed a phenomenal growth over the past few years and the trend is expected to continue in the coming years. As per industry estimates, the Indian LED lighting market is expected to reach a size of Rs 310.1 billion in 2020, growing at a CAGR of 62 per cent between 2016 and 2020. Globally, the LED lighting market is expected to grow at a CAGR of over 40 per cent, in revenue terms, till 2020 from Rs 1,500 billion in 2015. Besides, the growing interest in newer technologies and solutions, and increasing awareness created by LED suppliers through product promotion and advertising are expected to further drive the LED adoption.

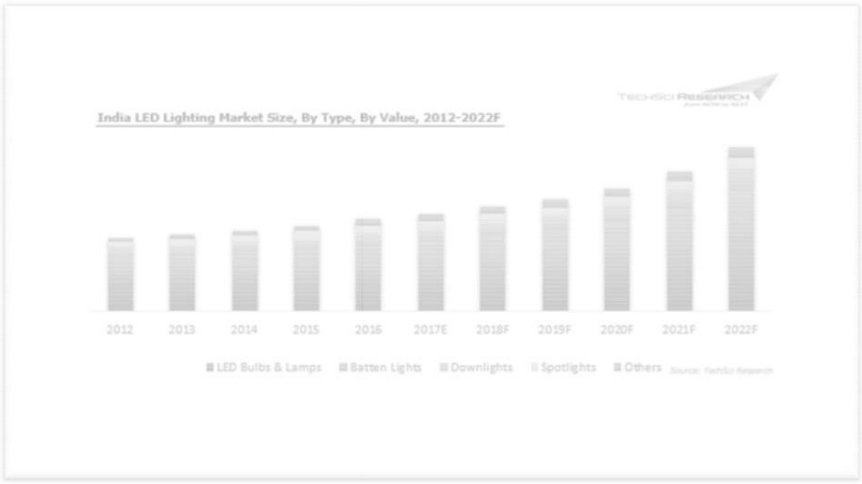
Intelligent and smart lighting envisaged under the Smart Cities Mission will create additional demand for LED. According to a study by the Climate Group, upgrading to LEDs can bring down energy consumption by 50-70 per cent. Technology giant Microsoft recently announced plans to deploy a customised internet of things- based solution to control, monitor and manage smart LED public street lights in Jaipur, Rajasthan. The project is expected to result in savings of around $1 million per year on account of reduced energy consumption. Another growth driver for the adoption of LEDs is the government's focus on energy conservation and efficiency. In view of the declining plant load factor and the absence of a project pipeline for coal-based plants, the government is promoting the adoption of energy efficiency measures and undertaking demand side-management to maintain the reliability of the power sector.

To conclude, the LED market has witnessed significant consolidation in recent years, with the increase in domestic demand and production, and correction of LED prices on the back of UJALA and the growing focus on energy efficiency in electricity consumption. However, for sustaining the growth momentum, it is necessary to ensure healthy competition in the market, continue replacement of traditional lighting options with LED bulbs at the same pace and maintain product quality through strict adherence to the prescribed standards.



India's LED lighting market is currently at a nascent stage. Though the LED market is already growing at a robust pace over the last 2-3 years, the country offers huge growth potential, especially over the next 5-10 years. Increasing adoption of LED lighting is being witnessed across commercial and residential sectors, government projects, upcoming smart building projects, etc.

According to a recently published report, the country's LED lighting market is projected to register a growth of over 32% during 2015-20[10].Key factors that are expected to boost the market include declining LED prices coupled with favorable government initiatives to provide LED lights at subsidized cost and LED installation projects for streetlights. In addition, growing awareness among consumers on account of awareness programs by manufacturers and regulatory bodies is expected to play a vital role in shaping the country's LED market over the next five years."With manufacturing cost witnessing a decline every year and various government initiatives backing LED adoption, the LEED lighting market in country is anticipated to grow robustly through 2020.



Smart Cities/National LED Programme and several other government initiatives have but LED Market in spotlight and also have led to a stronger growth. Not only have the prices reduced drastically, but also better acceptance among the audience. With growing awareness and there is a massive growth opportunity for the next 5-10 years. The demand will be mostly dominated around outdoor lighting like streets and roads. Currently, the demand for LED lighting in India is largely driven by Metros, because of stronger awareness. The sector will grow in full swing, due to the expansion in infrastructure development such as roads etc, adding to which with socio economic growth and growing preference of people towards energy efficient and innovative lighting solutions, the next steps are well defined. Consumers too have become very environment friendly, which has further built the push. The journey is very exciting, though has its own share of challenges. Lastly, Government's programs such as 'Power for all' etc will keep the momentum going.

[10] https://www.techsciresearch.com/neews/307-india-led-market-to-grow-at-more-than-30-until-2020.html

Energy Service Company (ESCO)

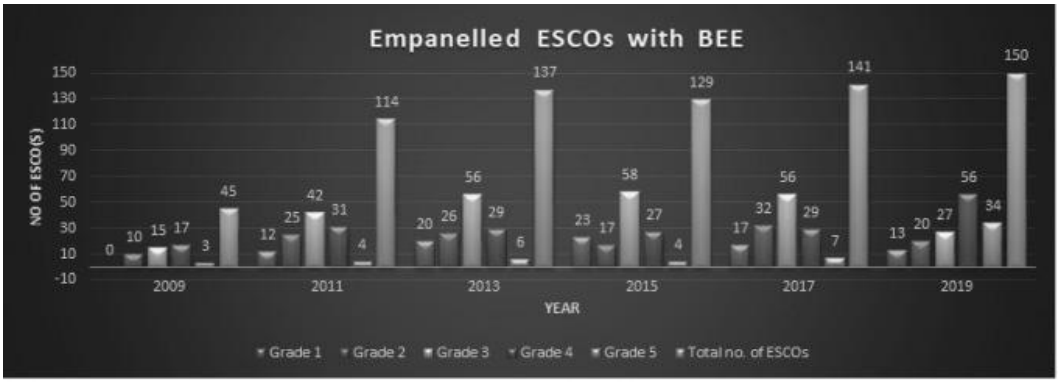
Energy Service Companies (ESCOs) is a company that offers energy services, usually design, retrofitting and implementation of energy efficiency projects after identifying energy saving opportunities through energy audit of existing facilities, energy infrastructure outsourcing, power generation and energy supply, financing or assist host entities in arranging finances for energy efficiency projects by providing a savings guarantee, risk management in the implementation of the energy efficiency projects and also perform measurement and verification(M&V) activities to quantify actual energy savings post implementation of energy efficiency projects.

A newer breed of ESCO includes innovative financing methods, such as off-balance sheet mechanisms which own a range of applicable equipment configured in such a way as to reduce the energy cost of a building. The building occupants, or landlord, then benefit from the energy savings and pay a fee to the ESCO SPV in return. At all times, the saving is guaranteed to exceed the fee. The ESCO starts by performing an analysis of the property, designs an energy efficient solution, installs the required elements, and maintains the system to ensure energy savings during the payback period. The savings in energy costs are often used to pay back the capital investment of the project over a five- to twenty-year period, or reinvested into the building to allow for capital upgrades that may otherwise be unfeasible. If the project does not provide returns on the investment, the ESCO is often responsible to pay the difference.

BEE[14] does empanelment of ESCOs through a process of grading carried out by SEBI Accredited rating agencies CRISIL/CARE/ICRA indicating capability in implementation of energy efficiency projects through performance contracting based on availability of technical manpower, financial strength, market position etc. Till date 150 ESCOs have been empanelled by BEE. The energy efficiency market in India is estimated to be worth INR 150,000 Crore, out of which only 5% potential has been tapped by ESCOs so far.

[14] https://www.beeindia.gov.in/content/escos-0

For capacity building of ESCOs, BEE in partnership with State Designated Agencies and with the technical support from IFC, has proposed to conduct 5 training workshops for capacity building of ESCOs (also includes Accredited and certified Energy auditors/ Energy professionals/ energy managers) on energy efficiency financing. The series of workshops shall be inaugurated in March, 2018. For more information, download the information from below.



Energy Efficiency in India

India's energy use is expected to more than double by 2040[15], adding the equivalent of half the United States' current energy use. The largest energy efficiency opportunities are in the less energy intensive industry sectors where energy intensity could more than halve.

From 2000 to 2017 energy demand doubled in India. However under the Efficient World Scenario, the increase could be limited to just 82% between now and 2040. This would save 10 EJ of additional energy use compared to the NPS. Savings would mainly come from industry (45%) and buildings (30%), followed by the transport sector.Emissions saved under the EWS compared to the NPS would amount to 985 Mt CO_2-eq, more than the emissions of Australia and Canada combined.India's mandatory energy efficiency policies cover 23% of its energy use. The highest coverage in industry is due mainly to the Perform, Achieve, and Trade (PAT) scheme. The transport coverage is expected to increase with the enforcement of fuel economy standards for heavy duty vehicles - where India is just the fifth country in the world to implement such standards.The largest energy efficiency opportunities are in the less energy intensive industry sectors where energy intensity could more than halve.

[15] https://www.iea.org/topics/energyefficiency/e4/india/

The Perform, Achieve and Trade scheme is currently the key policy driving efficiency gains in the industry sector however, in parallel, improving electric motor-driven system efficiency could make an important contribution to overall efficiency gains.

In the buildings sector, space cooling demand could quadruple by 2040 and appliance ownership rates keep rising with living standards. This will make the impact of Minimum Energy Performance Standards even more important.

COMPANY STRATEGEY AND BUSINESS FOCUS

FINANCIAL CONDITION

1. Share Capital

At present we have only one class of Shares: Equity shares of par value Rs. 10/- each. Our authorized capital is Rs.Twelve Crores divided into One Crore Twenty Lakh shares of Rs. 10/- each. During the year under report, there was no change in the Share Capital of the company.

2. Reserves and Surplus

a. General Reserves

There was no change in the General Reserves during the year.

b. Share Premium Account

During the year under report, there was no change in the Share Premium of the Company.

c. Profit and Loss Account

The company reported an Operating profit of Rs. 6.94 lakh (previous year Operating loss of Rs. (6.22) lakh) before Extra-Ordinary and non-recurring items. After disposed off tax expenses for earlier years, the profit after Tax was Rs. 63.10 lakh. The book value per share as on 31st March, 2019, was Rs.11.40 compared to Rs.10.53 as of the previous year end.

d. Special Reserve

During the year under report, there was no change in the Share Premium of the Company.

3. Fixed Assets

Your company has not added capital assets during the year under review. Capital work-in-progress at the end of the year was Rs. NIL.

4. Inventories

The inventories of finished goods comprise of Energy Savers and Solar Products assembled/purchased by the company. The inventories of stores and spare parts are the maintenance spares which the company keeps to ensure uninterrupted functioning of its equipment.

5. Sundry Debtors

Sundry Debtors are the receivables arising mainly from the Energy Saving Business of the company.

E. RESULTS OF OPERATIONS

1. Income

Your company's main income is from the sales of Energy Efficiency Products & installation of such equipment on BOOT basis. The sales of Solar Products amounted to Rs. 7.12 lakh (Previous Year Rs. 25.82 lakh)

2. Expenditure

Purchases represent the cost of inputs for assembling the Energy Products of your company. Maintenance Costs represent cost of spares consumed to keep the equipment & solar products in running condition. Employee / Manpower Expenses consist mainly of outsourcing Expenses, since the Company outsources all of its production and maintenance functions.

3. Net Profit

The company reported a Net profit after tax of Rs. 63.10 lakh (Previous Year Net loss of Rs.69.80 lakh).

4. Provision for Tax

The provision for earlier year tax of Rs. Nil (Previous Year Rs. 62.88 lakh) has been made on the basis of extant Rules and Regulations and demands raised by the Assessing Authorities. Tax expenses for earlier years of Rs. 56.16 lakh (previous year Rs. Nil) has been disposed off on the basis of orders passed by the appellate authorities.

OPPORTUNITIES AND THREATS

We have identified Energy Efficiency on the Demand Side as one of the main focus areas of our business. Substantial progress has been made in the last few years by implementing prestigious projects with marquee customers to establish the company as a leading implementer of Energy Efficiency Solutions.

Technological Evolution which gives the cutting edge advantage to your company's equipment has been a key factor of your company's R & D efforts. The company offers equipment with GSM and GPRS capabilities.

Solar Products are also expected to play a major role in providing power to energy deficient areas where sunshine is plentiful. In the Institutional Markets, your company is focused on Solar Street Lights, Solar Hoarding Lights, , whereas in the Commercial Segment, the focus is on the Home Products Market and the Solar Retail Market. .

Availability and Prices of Photo Voltaic Solar Panels largely depend on the supply and price of Silicon. Shortage of Silicon affects the cost and availability of Solar Panels.

The technology used in Energy Saving Equipment is continually evolving. Obsolescence is a major threat. Your company is constantly researching and studying the application of various technologies around the world to protect its business interests.

Competition is limited to the few players who have the technology to assemble, test and maintain the type of products dealt with by your company.

INTERNAL CONTROLS AND THEIR ADEQUACY

Your company has in place adequate systems of internal control procedures covering all financial and operating functions. The Audit Committee periodically reviews the adequacy of these procedures. Your company renewed its ISO 9001:2015 certification during the year and is committed to maintaining the highest standards of quality control at all levels of operations.

RISK CONCERNS AND RISK MANAGEMENT

The Risk Management Function is overseen by the Audit Committee. Risk Management Policies are designed after discussions with various constituents and experts. The following Risk Concerns have been identified and are being dealt with as explained against each concern:

a. Technology Risk:

The Technology used in Energy Saving Devices is constantly evolving. The introduction of newer and better techniques could render our products obsolete. To address this risk, your company is constantly researching and studying the application of various technologies across the world and has a separate team of people upgrading the technologies that we use. Technological Evolution which gives the cutting edge advantage to your company's equipment has been a key factor of your company's R&D efforts.

b. Concentration Risk:

Your company has a reasonable spread in terms of the various segments of Demand Side Management. The company also has its business spread over a few States in India. . The company derives about 20 (twenty) percent of its revenue from one government customer. However, the contract is a long term contract and payments are received timely.

c. Human Resources:

Your company depends to a large extent on trained engineers, both electronic and electrical. Whilst availability of manpower is not a concern, training and retention is a challenge. Your company has instituted various Employee Training and Retention schemes to mitigate this Risk.

d. General Risk

Your company has adequate insurance policies in place for its equipment and inventories.
Medical and Accident Insurance Policies for its employees have also been taken where required.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be “forward looking” statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions, affecting demand, supply and price conditions in the markets in which the company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Report on Corporate Governance

[Your Company has complied in all materials respect with the requirements of the Corporate Governance code as per Schedule V (c)of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as "SEBI LODR")]

1. Company's philosophy on code of Governance

The Company is committed to good Corporate Governance. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company is of the view that good Corporate Governance is an optimum mix of regulatory compliances as well as voluntary disclosures and practices.

The Company is focused on attaining the highest levels of transparency, fairness, accountability and integrity in its dealings with all the constituents of its business i.e. the stakeholders. Towards this end, substantial disclosures on the Board of Directors and its Committees, financial and stock performance have been made in this Annual Report.

We believe that Corporate Governance is the key element in improving efficiency, growth and investors confidence.

2. Board of Directors under CA, 2013 and regulation 17 of the SEBI (LODR) Regulations, 2015

A) Composition of the Board of Directors as on 31st March, 2019, is as follows:

The Board of Directors of the Company have an optimum combination of Independent Non-Executive Directors and Non-Executive Promoter Director who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises four Directors that include one Woman Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges. The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2019 have been made by the Directors. The number of directorships and committee Chairmanships/Memberships held by the Direct.

Category	No. of Directors	%
Independent Non Executive Directors	2	50.00
Non-Executive Promoter Director	1	25.00
Non-Executive Director	1	25.00
Total	**4**	**100.00**

B) Particulars of Directorships & Committee Chairmanship/ Membership of other Companies & Attendance at the Board

The Board normally meets once in a quarter. Additional meetings are held as and when required.

The gap between any two meetings did not exceed four months. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under section 173 of Companies Act, 2013 and regulation 17 of SEBI (LODR). The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of Epic met 4 times, viz 30th May, 2018, 13th Aug, 2018, 13th Nov, 2018 and 13th Feb, 2019. The 27th Annual General Meeting was held on Saturday, 29th September 2018.

Name of The Director's, Designation & Age	Category & Nature of Employment	Date of Appointment	No. of Director Ship held in all the company In India	No of Committees of which Member(M)/ Chairman (C)	Board Meeting Attended	Attendance At the Last AGM	No of Shares held & Holding (%)
Mr. Nikhil Morsawala **Chairman** **59 Years**	NED	28/08/1991	1	0	5	PRESENT	837,965 11.62
Mr. Brian Dsouza **Director** **55 Years**	ID & NED	14/11/2017	1	0	1	NA	-

Mr. Sanjay Gugale Director **57 Years**	ID & NED	31/12/2005	1	0	4	PRESENT	-
Mrs. Veena Nikhil Morsawala Director **55 Years**	NED	29/09/2015	1	0	5	PRESENT	840,100 11.65

Notes:

1. This number excludes the Directorships/Committee memberships held in private companies and also of the Company. Committee includes Audit Committee and Stakeholders'.

2. As required by the Companies Act, 2013 And Regulation 13 of Listing Agreement, none of the Directors hold Directorship in more than 15 public companies, membership of Board committees(audit / remuneration / investors grievance committees) in excess of ten and chairmanship of board committees as aforesaid in excess of five.

3. None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2019 have been made by the Directors.

4. None of the Directors has any pecuniary relationship with the Company, except receiving sitting fees for attending Board Meetings and Committee Meetings (except Share Transfer, CSR and management Committee). The details of sitting fees, commission and remuneration paid to each Director appear later under the disclosure relating to Remuneration to Directors.

Details of Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

The information as required by Regulation 36 (3) of the Listing Regulation with the stock exchange in relation to appointment / reappointment of Directors of the Company is given in the notes to the Notice of the Annual General Meeting.

Code of Conduct

In Compliance with Regulation 26 (3) of the Listing Regulation, the Company has adopted a code of ethics for principal Executives and senior management personnel. The said code has been communicated to the Directors and members of the senior management. All the Board members and senior management personnel have affirmed compliance with the code of conduct for the year ended on 31 March 2019. The Code of Conduct is available on the website of the Company at www.epicenergy.biz. A declaration to this effect, duly signed by the Chairman of the Company, is attached herewith and forms part of the Corporate Governance Report.

AUDIT COMMITTEE

The Company has constituted the Audit Committee with the primary objective to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Composition

The Audit Committee comprises three members, Mr. Sanjay Gugale, Mr. Nikhil Morsawala and Mr. Brian Dsouza. Mr. Sanjay Gugale is the Chairman of the Committee.

The above composition meets all the requirements of Regulation 18 of the SEBI (LODR) Regulation 2015 and Section 177 of the Companies Act, 2013

Meetings

The Audit Committee met 4 times, viz 30th May, 2018, 13th Aug, 2018, 13th Nov, 2018 and 13th Feb, 2019.

The Audit Committee at its Meeting held on 30th May, 2019, reviewed the audited financial results for the year and quarter ended on 31st March, 2019, and recommended the accounts for approval by the Board of Directors.

The Statutory Auditors and Internal Auditors of the Company are invited to the meeting of the Committee wherever required. The Chairman of the Audit Committee had attended the last Annual General Meeting of the Company held on 29th September, 2018.

Details of attendance of each member of the Audit Committee are as under:

Name	**Designation**	**Attendance**
Sanjay Gugale	Chairman, ID Non Executive	4
Nikhil Morsawala	Non Executive	4
Brian Dsouza	ID Non-Executive	1

The Committee has been authorised by the Board in the manner envisaged under Regulation 16 of the SEBI (LODR), 2015. The Committee has been assigned tasks as listed under Regulation 16 of the SEBI (LODR), 2015. The Committee reviews the information as listed under Regulation 16 of the SEBI (LODR), 2015, matters specified under Section 177 of the Companies Act, 2013.

Broad Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:

a) Matters requiring inclusion in the Directors' Responsibility Statement to be included in the Boards' report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
b) Changes, if any, in accounting policies and practices and reasons for the same.
c) Major accounting entries involving estimates based on the exercise of judgment by management.
d) Significant adjustments made in the financial statements arising out of audit findings.
e) Compliance with listing and other legal requirements relating to financial statements.
f) Disclosure of any related party transactions.
g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the Auditors' independence and performance and effectiveness of the audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors about any significant findings and follow up there on;

15. 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;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

18. Reviewing the management letters/letters of internal control weaknesses issued by the Statutory Auditor.

19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee:

STAKEHOLDERS' GRIEVANCE & RELATIONSHIP COMMITTEE

The Stakeholders' Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on the Redressal of Shareholders' and Investors' Grievances, if any, like transfer/transmission/demat of shares, loss of share certificates, non-receipt of Annual Report, Dividend Warrants and other grievances, and approve Share Transfers.

Composition

The Stakeholders' Grievance & Relationship Committee comprises three members, Mr. Nikhil Morsawala, Mr. Sanjay Gugale and Mr. Brian Dsouza. Chairperson of the Committee is Mr. Nikhil Morsawala.

Meeting and attendance

During the year, four meetings were held on 30th May, 2018, 13th Aug, 2018, 13th Nov, 2018 and 13th Feb, 2019. Details of the attendance of each member of the Committee are as under:

Name	Designation	Attendance
Nikhil Morsawala	Chairman, Non Executive	4
Sanjay Gugale	ID NON EXECUTIVE	4
Brian Dsouza	ID Non Executive	1

During the year, the Company had received no complaints from the shareholders and no complaints were st pending as on 31 March, 2019.

The following table summarises the status of investor complaints received during the period. These were attended within a reasonable period of time.

Sr. No.	Nature of complaints/requests	Opening as on as on 01/04/2018	Received	Resolved	Pending as on 31/03/2019
1	Non-receipt of dividend warrant	-	-	-	-
2	Non-receipt of Annual Reports/Sticker	-	-	-	-
3	Non-receipt of shares after transfer /bonus/rights/ shares	-	-	-	-
4	Letters received from SEBI/ROC/Stock	-	-	-	-
5	Others – Demat Credit	-	-	-	-

Compliance Officer Mr. Atul Mishra provides secretarial support to the committee as he was appointed as designated compliance officer during the year under review. Subsequently, Mr Sandeep Gupta has been appointed as Company Secretary and Compliance Officer w.e.f. 17th June, 2019.

Board term reference

The Stakeholders' Grievance & Relationship Committee as a committee of the Board has been constituted mainly to focus on approving requests received for share transfers and on the Redressal of shareholders'/investors' grievances, if any, like transfer, transmission, demat of shares, loss of share certificates, non-receipt of Annual Report, dividend warrants, etc. The equity shares of the Company are compulsorily traded in electronic form on the stock exchange and hence the handling of physical transfer of shares is minimal. The Board has delegated powers for approving transfer and transmission of shares and issue of duplicate shares to the Share Transfer Committee. The Company has no transfers pending at the close of the financial year.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the Company's policies on remuneration packages for Executive and Non- Executive Directors and policies on Nomination for appointment of Director,

KMPs and Senior Management Personnel Composition. The Nomination and Remuneration Committee comprises three members - Mr. Sanjay Gugale, the Chairman Mr. Nikhil Morsawala and Mrs. Veena Morsawala.

Meetings and Attendance

During the year, two meetings were held on 13th August, 2018, and 13th February, 2019.Details of attendance of each member of the Committee are as under:

Name	Designation	Attendance
Nikhil Morsawala	Chairman Non Executive	2
Sanjay Gugale	ID Non Executive	2
Brian Dsouza	ID Non Executive	0

Broad terms of Reference

The terms of reference of the Committee are, inter alia:

1) To recommend to the Board, the remuneration packages of Company's Managing/Whole time/Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonus, perquisites, commission, performance incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees, etc).

2) The Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Executive Directors, including pension rights and any compensation payment.

3) To implement, supervise and administer any share or stock option scheme of the Company.

4) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.

5) Formulation of criteria for evaluation of Independent Directors and the Board.

6) Devising a policy on Board diversity.

7) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

General Body Meetings:

Details of the last three Annual General Meetings are as under:

AGM	DATE	TIME	Venue	No. of Special Resolutions
27TH	29.09.2018	9.30.A.M	HOTEL SOUTH COAST HOTELS &	NIL

			HOSPITALITY SERVICES, OPP. RABALE RAILWAY STN, NAVI MUMBAI-400701	
26TH	29.09.2017	9.30.A.M	HOTEL SOUTH COAST HOTELS & HOSPITALITY	NIL
25TH	29.09.2016	9.30.A.M	HOTEL SOLITAIRE, CHAKALA, ANDHERI (E), MUMBAI	NIL

TRAINING OF BOARD MEMBERS AND INDUCTION

At the Board Meetings, apart from the regular agenda items, it is ensured that the Board members are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Board members get an open forum for discussion and share their experience. The Board undertakes a periodic review of various matters including risk management, forex, internal audit reports, etc.

CEO/CFO Certification

The Company is duly placing a certificate to the Board from the Chairman & the Compliance Officer in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulation, 2015.

The aforesaid certificate, duly signed by the Chairman and the Compliance Officer in respect of the financial year ended 31st March, 2019, has been placed before the Board and given elsewhere in this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, as required under Regulation 34 (2) (e) read with Schedule VB of SEBI (LODR) Regulations 2015, has been given elsewhere in this Annual Report.

DISCLOSURE

Related Party Transaction

All the transactions entered into with related parties as defined under the Companies Act, 2013, and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year were in the ordinary course of business and on arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 19 (2.4) of notes on financial statements as per the requirement of "Accounting Standards 18- Related Party Disclosure" issued by ICAI.

The Board has approved a policy for related party transactions which has been placed on Company's website: www.epicenergy.biz

Disclosure of accounting treatment in the preparation of financial statements,

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statements.

Details of non-compliance by the Company

Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were 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.

Risk Management

Business risk evaluation and management is an ongoing process within the organisation. A detailed exercise on business risk management is yet to be carried out, covering all aspects of business operations.

Proceeds from Public Issue/Rights Issue/Preferential Issue/ Warrant Conversion during the year, the Company has not raised any fund through Public Issue/Rights Issue/Preferential Issue/Warrant Conversion.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel has been denied access to the Audit Committee. The Whistle Blower Policy, as approved by the Board, is placed on the website of the Company: www.epicenergy.biz

Non-Mandatory Requirements

• Shareholders' Right: Half-yearly financial results, including summary of the significant events, are presently not being sent to shareholders of the Company. However, quarterly and half yearly financial results are published in the leading newspapers and are also available on the website of the Company: www.epicenergy.biz

• **Audit Qualification:**

There is no qualification in the Auditors' Report on the Statements to the shareholders of the Company.

Means of Communication

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and were also published in two newspapers namely, in The Free Press Journal (English) and Navshakti- Mumbai (Marathi). These results are also put on the Company's website: www.epicenergy.biz

The Company also informs, by way of intimation, the stock exchanges all price-sensitive matters or such other matters which, in its opinion, are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

SEBI Complaints Redress System (SCORES)

Securities Exchange Board of India introduced for quick resolution of Investors' Grievances SEBI Complaints Redress System (SCORES). The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Shareholders' Information:

- **Registered Office**

Office No. 1, Ground Floor,
"SUNSHINE WILLOWS",
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701
Phone: 022 - 8419988262
Website: www. epicenergy.biz

- **Other Office Address**

- **Ahmedabad**

3, Poojan Apartment,
Karnavati Society,
Opp. Ratilal Patel Hall,
Bhairavnath Road,
Maninagar, Ahmedabad-28

- **Godhra**

133, Shreemali Wadi, Prabhakunj Society,
Godhra-389001.

- **Hyderabad**

4-200,1st Floor,Geetanagar,
Ferozguda,
Hyderabad-500042
Telangana State,India

Date, Time, Venue of Annual General Meeting:

The 28th Annual General Meeting of the members of the company is scheduled to be held on Saturday, 28 September, 2019, at 9.30 a.m. at South Coast Hotels & Hospitality Services, RX 31, MIDC, Thane Belapur Road, Opp. Rabale Railway Station, Navi Mumbai-400 701.

Financial Calendar:

The financial results of the company were officially released in accordance with the schedule.

Forwarded to Stock Exchange on	Nature of Communication
Th	
13 August, 2018	First quarter ended 2018-19
13 Th Nov, 2018	Second quarter ended 2018-19
13 Th Feb, 2019	Third quarter ended 2018-19
30 Th May, 2019	Fourth quarter ended 2018-19

All the members are invited to attend the meeting. The members and proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting.

Book closure date: Saturday, 21st September, 2019 to Saturday, 28th September, 2019 (both days inclusive).

Annual General Meeting: Saturday, 28th September, 2019 at 9.30 a.m.

Stock Code

Name of Stock Exchange	Code no.
Bombay Stock Exchange	530407

Details of Shares

Types of shares	Equity shares
No. of paid up shares	72,11,500
Market lot of shares	1 Share

Listing

The Company's shares are listed and traded on Bombay Stock Exchange Limited (BSE) at Mumbai.

Stock Data

Monthly share price data on BSE for the financial year 2018-19 is as under:-

Month	High Rs.	Low Rs.	Average Rs.	Volume (No. of shares)
April, 2018	8.85	8.50	8.85	110
May, 2018	8.41	8.41	8.41	1
June, 2018	-	-	-	-
July, 2018	8.41	8.41	8.41	1
August, 2018	8.81	8.81	8.81	1
September, 2018	-	-	-	-
October, 2018	8.81	8.81	8.81	85
November,2018	9.19	8.74	8.74	1051
December, 2018	-	-	-	-
January, 2019	8.31	8.31	8.31	687
February, 2019	-	-	-	-
March, 2019	8.70	8.31	8.34	4182

Shares Held in Physical and Dematerialised Form

st

The Company's shares are compulsorily traded in the dematerialised mode. As on 31 March, 2019, 94.64% shares were held in the dematerialised form and the balance 5.36% shares were held in physical form. The shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE 932F01015. As on that date, total promoter's holding is 23.27 % of the share capital.

Shareholding pattern of the Company as on 31st March, 2019, is given below:

Distribution of Shareholding (as on 31st March, 2019)

a. On the basis of shares held

No. of Equity Shares	No. of Shareholders	Percentage to Total Shareholders	No. of Shares held	Percentage to total shares held
Up to 500	2,176	76.38	395,438	5.48
501-1000	342	12.00	283,101	3.93
1001-2000	151	5.30	231,958	3.22
2001-3000	50	1.76	127,746	1.77
3001-4000	19	0.67	65,191	0.90
4001-5000	18	0.63	84,829	1.18
5001-10000	44	1.54	337,746	4.68
10001 & Above	49	1.72	5,685,491	78.84
TOTAL	**2,849**	**100.00**	**7,211,500**	**100.00**

b. On the basis of category

Category	No of Share	% of total
Indian Promoters	16,78,065	23.27
Mutual Funds/UTI	-	-
Banks, Financial Institutions & Insurance companies	-	-
Foreign Portfolio Investor	-	-
Private Corporate Bodies	5,26,840	7.31
Indian Public	49,51,670	68.66
Non - Resident Indians	54,790	0.76
Clearing Members	135	0.00
TOTAL	**72,11,500**	**100.00**

Share Transfer System

Applications for transfer of shares in the physical form are processed by the Company's Registrar Transfer Agent M/s. Adroit Corporate Services Private Limited. The Share Transfer Committee constituted for transfer/transmission of shares, issue of duplicate shares and allied matters considers and approves the share transfer once in ten days, subject to transfer instrument being valid and complete in all respects. The Company has obtained half-yearly certificates from the Company Secretary in practice for compliance of share transfer formalities as per the requirement of SEBI (LODR) Regulation, 2015.

Details of Dividend:

The Board of Directors has not recommended any dividend for the year.

PAN requirement for transfer of shares in the physical form

The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for PAN requirement for transfer of shares in the physical form. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers.

Members/Investors are therefore requested to make note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new Transfer Forms (Form No. SH-4) pursuant to Section 56 of the Company's Act, 2013 and its applicable rules.

Details of Unclaimed Dividend

Accounting Year	Date of declaration of Dividend	Dividend payment %	Amount (in Rs.)	Expected date of transfer of unclaimed dividend of IEPF
2011-12	Aug-12	7.50	2,08,650	Sep-19

Outstanding GDRs/ADRs/Warrants/Any other convertible instruments

The Company does not have any outstanding instruments of the captioned type.

Nomination Facility

It is in the interest of the shareholders to appoint a nominee for their investments in the Company. Those members who are holding shares in the physical mode and have not appointed a nominee or want to change the nomination are requested to send us the nomination form duly filled in and signed by all the joint holders.

Change in shareholders' details

In case you are holding your shares in dematerialised form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your demat account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent of the Company, M/s Adroit Corporate Services Private Ltd, as per the address mentioned below.

Investors Communication

Share transfers/Dematerialization or other queries relating to shares of the Company should be addressed to:

M/s. Adroit Corporate Services Private Ltd.

Unit: EPIC ENERGY LTD

19/20, Jafferbhoy Industrial Estate,
Marol Naka, Andheri (East)
Mumbai 400 099
Ph.: 022 42270422 /23
Fax: 022 - 28590942
E-mail: ganeshs@adroitcorporate.com
www.epicenergy.biz

DECLARATION UNDER CODE OF CONDUCT

As required under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and senior management personnel have complied with the Code of Conduct of the Company. The Company has obtained confirmation for the compliance of Code of Conduct from the Board members and senior management personnel on an annual basis. The code is available on the website of the www.epicenergy.biz.

Place: Navi Mumbai
Chairman

CHAIRMAN AND COMPLIANCE OFFICER CERTIFICATION

To,
The Members,
EPIC ENERGY LIMITED
Office No. 1, Ground Floor,
"SUNSHINE WILLOWS",
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701

Dear Sirs,

Sub: Compliance Certificate as per Regulation 17(8) of the Listing Regulations

We, Mr. Nikhil Morsawala, Chairman and Mr. Atul Mishra Compliance Officer of Epic Energy Limited, to the best of our knowledge and belief, certify that:

We have reviewed the Balance Sheet and Profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31 March, 2019, and that to the best of our knowledge and belief:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

3. We accept the responsibilities 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 taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

a. Significant change in internal control over financial reporting during the year.
b. Significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
c. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30th May, 2019	**Mr. Nikhil Morsawala**	**Mr. Atul Mishra**
Place: Navi Mumbai	**Chairman**	**Compliance Officer**

DECLARATION

(As required under Regulation 26(3) and 34(3) read with Schedule V(D) of the Listing Regulations in relation to Code of Conduct)

I, Mr. Nikhil Morsawala, Chairman, Epic Energy Limited , hereby declare that to the best of my knowledge and belief, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2019.

Date: 30th May, 2019	**Mr. Nikhil Morsawala**
Place: Navi Mumbai	**Chairman**

Corporate Governance Compliance Certificate

Registration No.: 63103 Nominal Capital: 72, 11,500

To,
The Members of
EPIC ENERGY LIMITED

We have examined the compliance of conditions of corporate governance by Epic Energy Limited ('the Company') for the year ended 31st March, 2019, as stipulated in regulations 17 to 27, clauses

(b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

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

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

Signature:

Name of Company Secretary in practice: Vijay S.Tiwari

ACS/FCS No: 33084

C P No: 12220

Place: Mumbai

Date: 30th May, 2019

Auditors' Certificate on Corporate Governance

P MURALI & CO,
Chartered Accountants

To,
The Members of,
EPIC ENERGY LIMITED

We have examined the compliance of the conditions of Corporate Governance by Epic Energy Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

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

For P MURALI & CO
Chartered Accountants

P Murali Mohana Rao
Partner
Membership No: 023412
FRN No: 007257S

Place: Navi Mumbai
Date: 30th May, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. EPIC ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Epic Energy Limited** (the Company), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date and notes to financial statements including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Inds AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises of the Management Discussion and Analysis, Board's Report including Annexures to Boards's Report, Business Responsibility Report, Corporate Governance and Shareholder's Informartion, (but does not include the financial statements and our auditor's report thereon). Our opinion on the financial statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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'; and

g) With respect to 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:

   i. There are no pending litigations having impact in its financial positions.

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. The Company does not have any liability which is required to be transferred to Investor Education and Protection Fund.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

P Murali Mohana Rao
Partner
M.No:023412

Place: Hyderabad
Date: 30.05.2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) Company has no immovable properties, thus question of title deeds does not arise.

ii. (a) The Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of the physical verification of inventory followed by the Management are adequate in relation to the size of the Company and the nature of its business.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

iv. 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, with respect to the loans and investments made.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the reporting under clause (v) of Paragraph 3 of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services rendered by the Company.

vii. In respect of Statutory dues :

4. 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, Goods and Services 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, 2019 for a period of more than six months from the date on when they become payable.

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 an amount of Rs.85.48 lakh being the aggregate of Income Tax demands for the Financial Years 2009-10, 2010-11, and 2011-12 against which the Company has preferred appeals before the relevant Tax authorities. The tax expenses for earlier years of Rs. 56.16 lakh has been disposed off on the basis of orders passed by the Appellate Authorities.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks, governments or dues to the debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. The company has not raised any money by way of initial public offer or further public offer including debt instruments and term loan during the year.

x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable Indian Accounting Standards.

xiv. The Company has not made any preferential allotment of shares or fully or partly converted debentures during the year.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

P Murali Mohana Rao
Partner
M.No:023412

Place: Hyderabad
Date: 30.05.2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **EPIC ENERGY LIMITED** ("the Company") as of **31st March, 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to on audit of internal financial control, both applicable to an audit of internal financial controls and both issued by the ICAI. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Murali& Co.,
Chartered Accountants
Firm Registration No: 007257S

P Murali Mohana Rao
Partner
M.No:023412

Place: Hyderabad
Date: 30.05.2019

Balance sheet as at 31 March 2019

INR in lakhs

	Particulars	Notes	As at 31st March 2019	As at 31st March 2018
I	**ASSETS**			
1	**Non-current assets**			
(a)	Property, plant and equipment	**2**	267.06	304.94
(b)	Financial assets			
	i. Investments	**3**	35.00	35.00
	ii. Other financial assets	**4**	14.14	14.14
(c)	Other non- current assets	**5**	452.25	425.14
	Total non- current assets		**768.45**	779.22
2	**Current assets**			
(a)	Inventories	**6**	58.00	45.00
(b)	Financial Assets			
	(i) Trade receivables	**7**	84.06	105.00
	(ii) Cash and cash equivalents	**8**	3.59	3.35
	(iii) Bank balances other than Cash and	**9**	5.09	5.09
(c)	Other current assets	**10**	81.74	81.33
	Total current assets		**232.48**	239.77
	TOTAL ASSETS		**1,000.93**	1,018.99
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
(a)	Equity share capital	**11**	721.15	721.15
(b)	Other Equity	**12**	101.20	38.10
	Total Equity		**822.35**	759.25
2	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Trade Payables	**13**		
	Due to Micro, Small and Medium		-	-
	Due to Others		4.80	9.23
(b)	Provisions	**14**	137.61	206.05
(c)	Other current liabilities	**15**	36.17	44.46
	Total current liabilities		**178.58**	259.74
	Total liabilities		**178.58**	259.74
	TOTAL EQUITY AND LIABILITIES		**1,000.93**	1,018.99
	Significant Accounting Policy The accompanying notes 1 to 20 are an integral part of the Financial Statements			

As per our Report annexed
P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

P Murali Mohana Rao
Partner

Membership No. 023412

Navi Mumbai
30th May, 2019

On behalf of the Board of Directors
Nikhil Morsawala-Chairman
Veena Morsawala-Director
Sanjay Gugale-Director
Brian Dsouza-Director

Statement of Profit and Loss for the year ended 31st March, 2019

INR in lakhs

		Notes	Year ended 31st March 2019	Year ended 31st March 2018
Revenue				
I.	Revenue from Operations	**16**	**679.55**	1,872.24
II.	Other income		-	-
III.	**Total Income (I+II)**		**679.55**	1,872.24
IV.	**Expenses**			
	Purchase of stock-in-Trade		506.98	1,572.50
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**17**	-13.00	-43.98
	Employee benefits expense (Including Outsourcing Expenses)	**18**	75.55	123.62
	Finance costs	**19**	0.89	0.41
	Depreciation and Amortization Expenses	**2**	37.88	37.96
	Other Expenses	**20**	64.31	188.65
	Total Expenses (IV)		**672.61**	1,879.16
V.	**Profit/(loss) before Exceptional Items and Tax (III – IV)**		**6.94**	-6.92
VI.	**Exceptional Items**		-	-
VII.	**Profit/(loss) before Tax (V – VI)**		**6.94**	-
VIII.	**Tax expense:**			
	1 Tax expense for earlier Years		56.16	-62.88
IX.	**Profit/(Loss) for the year (VII – VIII)**		**63.10**	-69.80
X.	**Other comprehensive income**		**-**	-
XI.	**Total comprehensive income for the year**		**63.10**	-69.80
XII.	**Earnings per equity share**			
	1 Basic		0.87	-0.97
	2 Diluted		0.87	-0.97
Significant Accounting Policy				
The accompanying notes 1 to 20 are an integral part of the Financial Statements				

As per our Report annexed
P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

P Murali Mohana Rao
Partner

Membership No. 023412

Navi Mumbai
30th May, 2019

On behalf of the Board of Directors
Nikhil Morsawala-Chairman
Veena Morsawala-Director
Sanjay Gugale-Director
Brian Dsouza-Director

Statement of Changes in Equity for the year ended 31st March, 2019

		Number	Amount (INR in lakhs)
(A)	**Equity Share Capital**		
	Equity Share of Rs. 10 each issued, subscribed and fully paid		
	At 1st April,2017	72,11,500	721.15
	issued during the year 2017-18	-	-
	At 31st March, 2018	72,11,500	721.15
	issued during the year 2018-19	-	-
	At 31st March, 2019	**72,11,500**	**721.15**

(B) Other Equity

Amount (INR in lakhs)

Particulars	Reserve & Surplus				
	General Reserve	Share Premium	Special Reserve	Retained Earnings	Total
Balance as on 1st April, 2017	**80.34**	**281.00**	**-**	**-253.44**	**107.90**
Addition of Share Premium	-	25.00	-	-	-
Accelerated depreciation Charged	-	-	-	-	-
Profit for the year	-	-	-	-69.80	**-69.80**
Other Comprehensive Income for the period / Year	-	-	-	-	-
Balance as on 31st March, 2018	**80.34**	**281.00**	**-**	**-323.24**	**38.10**
Profit for the year	-	-	-	63.10	**63.10**
Other Comprehensive Income for the period / Year	-	-	-	-	-
Balance as on 31st March, 2019	**80.34**	**281.00**	**-**	**-260.14**	**101.20**

Cash Flow Statement for the year ended 31st March, 2019

		INR in lakhs
	31-Mar-19	31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	6.94	-6.92
Adjustments for:		
Depreciation and amortization	37.88	37.96
Operating Profit before Working Capital Changes	**44.82**	31.04
Adjustments for:		
(Increase)/Decrease in Inventories	-13.00	-43.98
(Increase)/Decrease in Debtors	20.94	34.94
(Increase)/Decrease in Other Current Assets and Loans and Advances	-0.41	-73.16
(Increase)/Decrease in Other financial assets	-	10.90
(Increase)/Decrease in Other noncurrent assets	-27.11	40.06
Increase/(Decrease) in Trade Payables	-4.43	-6.89
Increase/(Decrease) in Other Current Liabilities	-8.29	0.71
Cash from operating activities	**12.52**	-6.38
Income tax paid	-12.28	-
Net Cash from operating activities	**0.24**	-6.38
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Additions)/Dilution of Fixed Assets	-	-8.31
(Additions)/Dilution of Investments	-	10.00
Net Cash used in investing activities	-	1.69
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Fresh Equity Capital Issued	-	-
Premium on Fresh Equity issued	-	-
Movement in Working Capital Borrowing	-	-
Long term borrowings	-	-
Repayment of long term borrowings	-	-
Interest and other Financial Charges	-	-
Cash from Financing activities	**-**	-

NET INCREASE/(DECREASE) IN CASH AND		
CASH EQUIVALENTS (A+B+C)	**0.24**	-4.69
Cash and Cash equivalents (Opening Balance)	3.35	8.04
Cash and Cash equivalents (Closing Balance)	**3.59**	3.35
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	2.69	1.53
Bank Balances	0.90	1.82
Cash and Cash Equivalents as above	**3.59**	3.35
Cash and Cash Equivalents as per Note No.8	**3.59**	3.35

As per our Report annexed
P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

P Murali Mohana Rao
Partner

Membership No. 023412

Navi Mumbai
30th May, 2019

On behalf of the Board of Directors
Nikhil Morsawala-Chairman
Veena Morsawala-Director
Sanjay Gugale-Director
Brian Dsouza-Director

Notes to financial statements for the year ended 31st March, 2019

Significant Accounting Policies

Note 1

A. CORPORATE INFORMATION

The Company offers comprehensive Energy Management Solutions to its Customers. Power saving Solutions includes Power Saver, APFC Panels, Remote Energy Management Software and Automatic Light Controllers etc. Renewable Energy Solution includes Solar Products, UPS, Inverters, etc. The Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on 30th May 2019.

B. Significant accounting policies

a. BASIS OF PREPRATION

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation / settlement within a twelve month period from the balance sheet date.

b. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their present working condition. When significant parts of property, plant and equipments are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognisation criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital wok-in-progress includes cost of property, plant and equipments under installation / development as at the balance sheet date.

Property, plant and equipments are eliminated from financial statement, either on disposal or when retired from financial statement, either on disposal or retired from active use. Losses arising in the case of retirement of property, plant and equipments and gains or losses arising from disposal of property, plant and equipments are recognised in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation on fixed assets has been provided on the basis and manner provided in Schedule II to the Companies Act 2013. In respect of Energy Saving Equipments offered on BOOT basis, depreciation is written off over BOOT period. Property, plant and equipments which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

c. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an assets or cash –generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

d. Revenue Recognition
I) Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, related discounts & incentives and volume rebates. It excludes GST and other statutory dues from revenue.

II) Interest Income

Interest income is recognised in books of accounts on accrual basis.

e. Financial Instruments:
Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL, its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

amortised cost

fair value through profit and loss (FVTPL)

fair value through other comprehensive income (FVOCI)

Financial assets are not classified subsequent to their recognition, except if and in the period of the company change its business model for managing financial assets.

f. Trade Receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instruments.

g. Debt instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value to profit and loss('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

h. Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payment of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any .The amortisation of EIR and loss arising from impairment, if any is recognised in the statement of profit and loss.

i. Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI in reclassified from the equity to "other income" in the statement of profit and loss.

j. Measured at fair value through profit and loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of profit and loss.

k. Equity Instruments

All investment in equity instruments classified under financial assets are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVOCI and FVTPL. The company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the statement of profit and loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the statement of profit and loss.

l. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from financial assets expire, or it transfers the contractual rights to receive the cash flows from the asset.

m. Impairment of Financial Asset

Expected credit losses are recognised for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial asset other than trade receivables, as per IND AS 109, The Company recognises 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in statement of profit and loss.

n. Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of Profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

o. Other Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as Short-term employee benefits. These benefits include salaries and wages, performance incentives and Compensated absences which are expected to occur in next twelve months.

p. Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

q. Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

r. Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

s. Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

t. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

u. Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Notes to financial statements for the year ended 31st March, 2019

Note-2 Property, plant and equipment **INR in lakhs**

	Energy Saving Equipment	Computers	Furniture & Fixture	Office Equipment	Total
Cost					
At 1 April 2017	2,202.79	6.15	23.09	11.87	**2,243.90**
Additions	-	-	8.31	-	**8.31**
Disposals	-	-	-	-	**-**
At 31 March 2018	**2,202.79**	**6.15**	**31.40**	**11.87**	**2,252.21**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 March 2019	**2,202.79**	**6.15**	**31.40**	**11.87**	**2,252.21**
Depreciation					
At 1 April 2017	**1,880.59**	**6.14**	**14.85**	**7.73**	**1,909.31**
Charge for the year	35.80	0.00	1.37	0.79	**37.96**
Disposals	-	-	-	-	**-**
At 31 March 2018	**1,916.39**	**6.14**	**16.22**	**8.52**	**1,947.27**
Charge for the year	35.80	0.00	1.44	0.64	**37.88**
Disposals	-	-	-	-	**-**
At 31 March 2019	**1,952.19**	**6.14**	**17.66**	**9.16**	**1,985.15**
Net Block					
1st April,2017	322.20	0.01	8.24	4.14	334.59
31st March, 2018	286.40	0.01	15.18	3.35	304.94
31st March, 2019	**250.60**	**0.01**	**13.74**	**2.71**	**267.06**

Notes to financial statements for the year ended 31st March, 2019

Non-current assets

Financial Assets

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-3) Investments		
Share Application monies pending Allotment	**35.00**	35.00
Closing Balance	**35.00**	35.00

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-4) Other Financial Assets		
Security Deposits	**14.14**	14.14
Closing Balance	**14.14**	14.14

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-5) Other Non-Current Assets		
Other Non-Current Assets	**10.64**	12.77
Trade Deposits against supply of Goods & Services	**441.61**	412.37
Closing Balance	**452.25**	**425.14**

Current Assets

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-6) Inventories		
Finished goods	**56.96**	43.77
Stores and Spares	**1.04**	1.23
Closing Balance	**58.00**	45.00

Financial Assets

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-7) Trade Receivables		
	-	-
Unsecured, Considered Good	**84.06**	105.00
	84.06	105.00
From related parties		
From others		
Closing Balance		

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-8) Cash and cash equivalents		
Balances with banks		
In current accounts	**0.90**	1.82
Cash on hand	**2.69**	1.53
Closing Balance	**3.59**	3.35

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-9) Bank balances other than Cash and Cash Equivalent		
Unclaimed Dividend	**5.09**	5.09
Closing Balance	**5.09**	5.09

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-10) Other Current Assets		
Tax deducted at source	**12.16**	9.86
Advance-Others	**69.58**	71.47
Closing Balance	**81.74**	81.33

Notes to financial statements for the year ended 31st March, 2019

INR in lakhs

	AS AT	AS AT
NOTE 11	**31st March 2019**	31st March 2018
SHARE CAPITAL	**(Rs.)**	(Rs.)
AUTHORISED		
1,20,00,000 Equity Shares of Rs.10 each	**1,200.00**	1,200.00
	1,200.00	1,200.00
ISSUED, SUBSCRIBED AND PAID UP		
72,11,500 Equity Shares of Rs.10 each	**721.15**	721.15
	721.15	721.15

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31st March 2019		31st March 2018	
Equity Shares	**No.**	**INR in lakh**	No.	INR in lakh
At the beginning and end of the year	**72,11,500**	**721.15**	72,11,500	721.15

b) Rights, preference & restrictions attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one Vote per Share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

b) Details of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	**31st March 2019**		**31st March 2018**	
	No. of Shares Held	**% of Holding**	**No. of Shares held**	**% of Holding**
Mrs. Veena Nikhil Morsawala	8,40,100	11.65%	8,40,100	11.65%
Mr. Nikhil Champaklal Morsawala	8,37,965	11.62%	8,37,965	11.62%
Mr. Behram Mehta	10,00,000	13.87%	10,00,000	13.87%
Mr. Chandrashekhar Lad	6,92,288	9.60%	6,92,288	9.60%
	33,70,353	**46.74%**	**33,70,353**	**46.74%**

Notes to financial statements for the year ended 31st March, 2019

Note -12 Other Equity

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
General Reserve	**80.34**	80.34
Addition during the year	**-**	-
Closing Balance	**80.34**	**80.34**
Share Premium	**281.00**	281.00
Addition during the year	**-**	-
Closing Balance	**281.00**	281.00
Special Reserve	**-**	-
Accelerated depreciation Charged	**-**	-
Closing Balance	**-**	-
Retained Earnings	**-323.24**	-253.44
Profit for the year	**63.10**	-69.80
Other Comprehensive Income for the period / Year	**-**	-
Closing Balance	**-260.14**	-323.24
Total Other Equity	**101.20**	38.10

Current liabilities

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Note-13) Trade Payable		
Total outstanding dues of Micro, Small and medium enterprises	**-**	-
Total outstanding dues of creditors other than Micro, Small and medium enterprises	**4.80**	9.23
Closing Balance	**4.80**	9.23

Note-14) Provisions

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Tax payable	**137.61**	206.05
Closing Balance	**137.61**	206.05

Note-15) Other current liabilities

INR in lakhs

	As At 31st March 2019	As At 31st March 2018
Statutory dues	**-**	6.97
Other payables	**36.17**	37.49
Closing Balance	**36.17**	44.46

Notes to financial statements for the year ended 31st March, 2019

	INR in lakhs	
Note-16) Revenue from operations	**As At 31st March 2019**	As At 31st March 2018
Energy Solution Division	**679.55**	1872.24
Total	**679.55**	1872.24

	INR in lakhs	
Note-17) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**As At 31st March 2019**	As At 31st March 2018
Opening Stock	**45.00**	1.02
Less: - Closing Stock	**-58.00**	-45.00
Total changes in inventories of finished goods and work in progress	**-13.00**	-43.98

	INR in lakhs	
Note-18) Employee benefits expense	**As At 31st March 2019**	As At 31st March 2018
Employee/ Manpower Expenses (including outsourcing exps)	**71.56**	120.15
Staff welfare expenses	**3.99**	3.47
	75.55	123.62

INR in lakhs

Note-19) Finance Cost

	As At 31st March 2019	As At 31st March 2018
Bank charges	**0.89**	0.41
	0.89	0.41

INR in lakhs

Note-20) other expenses

	As At 31st March 2019	As At 31st March 2018
Power & Fuel	**2.90**	17.47
Audit Fees	**1.50**	1.50
Legal & Professional Fees	**24.62**	73.48
Telephone & Internet Charges	**4.56**	20.12
Travelling Expense	**10.93**	27.81
Business Promotion	**7.44**	17.97
Rent	**5.13**	15.88
Miscellaneous Expense	**7.23**	14.42
	64.31	188.65

Notes to financial statements for the year ended 31st March, 2019

21) DIVIDEND

Board of directors has not recommended any dividend for the financial year ended 31st March, 2019.

22) GRATUITY PLAN

The Company does not have a defined benefit gratuity plan for its employees.

23) As per information and records available with the Company, there are no reportable amounts of dues on account of principal and interest or any such payments during the year as required by Micro, Small and Medium Enterprises Development Act, 2016, in respect of Micro Enterprises and small Enterprises as defined in the Act. As a result no disclosure in this respect is made in the Financial Statements.

24) SEGMENT INFORMATION

The Company's business activity falls within a two reportable segments VIZ. Power conditioners & savers and Renewable Energy and energy saving appliances. Hence, additional disclosures other than those already made in the financial statements are required under IND AS "Operating Segments". Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Sl. No.	Particulars	31-Mar-19	31-Mar-18
1	**SEGMENT REVENUE**		
	Gross Income from Operations		
	1) Power Saving Solutions	**621.36**	1,659.85
	2) Renewable Energy Solutions	**58.19**	212.39
	Total	**679.55**	1,872.24
2	**Segment Result before Tax and Interest**		
	1) Power Saving Solutions	**6.38**	(5.95)
	2) Renewable Energy Solutions	**0.56**	(0.97)
	Total Profit before Tax	**6.94**	(6.92)
3	**Segment Capital Employed**		
	1) Power Saving Solutions	**634.83**	572.91
	2) Renewable Energy Solutions	**137.76**	136.58
	3) Unallocated	**49.76**	49.76
	Total Segment Capital Employed	**822.35**	759.25

25) RELATED PARTY DISCLOSURES
a) Names of related parties:

Key Management Personnel	Mr Nikhil Morsawala- Chairman Mrs Veena Morsawala- Director Mr Sanjay Gugale-Director Mr Brian Dsouza-Director Hydragen Infrastructures Private Limited Ms Rashi Mirani- Company Secretary
Relatives of Key Management Personnel	-
Enterprise owned or significantly influenced by key Management Personnel or their relatives	-

b) Particulars of Transactions during the year ended 31st March, 2019:

Nature of Transactions	**Key Management Personnel (INR in lakhs)**	**Associate / Enterprise where Control exists (INR in lakh)**
Remuneration (including Directors' Sitting fees)	2 33	-
Balance outstanding at the year end – Receivable	-	-
Balance outstanding at the year end – Payable	19.39 (As on 31/03/2019) 35.61 (As on 31/03/2018)	-

None of the directors draw any remuneration except sitting fees.

c) Particulars to Compensation of key management personnel of the Company:

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Short Term Employee Benefits	-	-

26) CSR Expenditure

The company is not required to spend any sum under section 135 of the Companies Act, 2013 for the year ended 31st March, 2019.

27) FAIR VALUE

The carrying value and fair value of financial instrument by categories as at 31st March, 2019, is as follows:

a) Fair Value of financial assets and financial liabilities:

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

INR in lakh

Particulars	**Fair Value hierarchy Level**	**Fair value through Profit and Loss**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
Assets:					
Cash and Cash Equivalents	Level 3	-	3.59	3.59	3.59
Other Bank Balances	Level 3	-	5.09	5.09	5.09
Trade Receivables	Level 3	-	84.06	84.06	84.06
Investment-Share Application Money Pending Allotment	Level 3	-	35.00	35.00	35.00
Other Financial Assets	Level 3	-	14.14	14.14	14.14
Total		**-**	**141.88**	**141.88**	**141.88**
Liabilities:	Level 3	-			
Trade Payables	Level 3	-	4.80	4.80	4.80
Other Financial Liabilities	Level 3	-	-	-	-
Total		**-**	**4.80**	**4.80**	**4.80**

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

INR in lakh

Particulars	**Fair Value hierarchy level**	**Fair value through Profit and Loss**	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
Assets:					
Cash and Cash Equivalents	Level 3	-	3.35	3.35	3.35
Other Bank Balances	Level 3	-	5.09	5.09	5.09
Trade Receivables	Level 3	-	105.00	105.00	105.00
Investment-Share Application Money Pending Allotment	Level 3	-	35.00	35.00	35.00
Other Financial Assets	Level 3	-	14.14	14.14	14.14
Total		**-**	**162.58**	**162.58**	**162.58**
Liabilities:	Level 3	-			
Trade Payables	Level 3	-	9.23	9.23	9.23
Other Financial Liabilities	Level 3	-	-	-	-
Total		**-**	**9.23**	**9.23**	**9.23**

b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Leverl-1 Inputs are prices (unadjusted) in active markets for identical assets or liabilities.

Leverl-2 Inputs are other than prices (unadjusted) in active markets for identical assets or liabilities.(i.e. as prices) or indirectly (derived from prices)

Level-3 Inputs are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Valuation techniques and key inputs

Level-1- At present the company has no such financial assets or financial liabilities which are required to measure by this level of hierarchy.

Level-2- At present the company has no such financial assets or financial liabilities which are required to measure by this level of hierarchy.

Level-3- Investment in share application money, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

28) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise trade and other payables only. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include investments at fair value, trade and other receivables and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management monitors these risks and is supported by professional managers who advise on financial risks and assist in preparing the appropriate financial risk governance framework. It provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

a) Market risk

Market risks are the risk when the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or Customer Contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company only deals with parties which has sound worthiness based on the internal assessment.

29) CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

30. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying new standards and amendments to certain issued standards. These amendments are applicable to the Company from 1st April, 2019. The Company will be adopting the below stated new standards and applicable amendments from their respective effective date.

Ind AS 116, Leases: Ind AS 116 would replace the existing leases standard Ind AS 17. The Company currently does not have any contracts that are impacted by this standard.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The Company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: The amendments need to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019.

Amendment to Ind AS 12, Income Taxes: The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company will apply these amendments for annual reporting periods beginning on or after 1st April 2019.

31) PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified, where necessary to confirm to the year's classification.

As per our Report annexed

Navi Mumbai
30th May, 2019
On behalf of the Board of Directors

P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S

Nikhil Morsawala-Chairman
Veena Morsawala-Director
Sanjay Gugale-Director
Brian Dsouza-Director

P Murali Mohana Rao
Partner
Membership No. 023412

Notes

ROUTE MAP

Antony Garages Pvt. Ltd
Apar Industries Limited
Jangid Mobile & Electronics
Rabale
Godfrey Phillips India
Rabale Station Parking
CG Motors (Maruti Service Station)
Godfrey Phillips India
South Coast Hotel
Eleven Star Facility-Rabale
Thane-Belapur Rd
VRL Logistics
Gothivali Khadan Lake
Google
WelcomeTech IT Services
Rabale police station
Airtel Banking Point
RCP Gate D
Gate Number D

REGISTERED OFFICE

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Phone: 022 - 8419988262

CIN: L67120MH1991PLC063103
E-mail: **info@epicenergy.biz**
Website: www.**epicenergy.biz**

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Bhairavnath Road,
Maninagar, Ahmedabad-28

GODHRA

133, Shreemali Wadi, Prabhakunj Society,
Godhra-389001.

HYDERABAD

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Hyderabad-500042
Telangana State,India

EPIC ENERGY LIMITED

An: ISO 9001:2015 Company
A BEE Short Listed ESCO Company
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