




EPIC ENERGY LIMITED

An: ISO9001:2008 Company
A BEE Short Listed ESCO Company
www.epicenergy.biz

ANNUAL REPORT 2015-2016



**'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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Chairman's Message

LEaDing the Way

As the World prepares to battle the effects of global warming and the resultant climate change impact, India is doing its bit to ensure the promotion of renewables and energy efficiency programs.

One of the major steps being taken by Government Agencies in India is to replace all traditional Light Fixtures with Light Emitting Diodes (LEDs). The target is to replace 770 million conventional Light Fixtures with LEDs. Alongside, there are plans to introduce less power consuming 50w Fans and energy efficient air conditioners. The target is to save 20-25 percent energy usage, translating into a saving of Rs 40,000 crs annually and a reduction in peak energy demand to the tune of 20,000 MW. This could virtually wipe out the power deficit of our country.

Your company hopes to partner with the Central and State Governments to help in this gigantic task. Towards this end, we have tie-ups with various manufacturers, both domestic and foreign, to supply high quality LEDs at affordable prices. With our experience in handling large scale government projects, the time is opportune to create a niche for our company in this segment of Energy Efficiency.

I strongly recommend that all you dear shareholders must also participate in this ambitious program by retrofitting all your lights to LED.

I wish you all the very best for the upcoming Ganpati Festival, Id-ul-Adha, Navratri and Diwali festivals.

Yours in Energy Efficiency,

Nikhil Morsawala
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Energy Overview

India has an installed power generating capacity of 3,04,760.75 MW (as on 31.7.2016) of which the total thermal power stations share is 211855.40 MW (69.52%). Total installed power generating capacity is increased by 29942.81 MW than last year and also thermal power stations share is increased by 20591.84 MW.

Total Installed Capacity¹

Sector	MW	%age
State Sector	101905.93	33.44
Central Sector	76246.76	25.01
Private Sector	126608.06	41.54
Total	304760.75	

Fuel		MW	%age
Total Thermal	Coal	186292.88	61.13
	Gas	24643.63	8.09
	Diesel	918.89	0.30
	Total Thermal	211855.40	
Hydro (Renewable)		42888.43	14.07
Nuclear		5780	1.90
RES**(MNRE)		44236.92	14.52
Total		304760.75	100

**Renewable Energy Sources(RES) include SHP, BG, BP, U&I and Wind Energy

SHP= Small Hydro Project ,BG= Biomass Gasifier ,BP= Biomass Power,

U & I=Urban & Industrial Waste Power, RES=Renewable Energy Sources

¹ http://www.cea.nic.in/reports/monthly/installedcapacity/2016/installed_capacity-07.pdf

Energy Efficiency in India

India is at an important inflexion in its journey towards sustainable and inclusive development that ensures a resource efficient future along with environmentally benign business growth. Unlike most developed economies, India faces the formidable challenge of achieving economic development while fulfilling significant commitments toward climate action. India will cut intensity of carbon emissions by 33-35 % by 2030 from 2005 levels; switch to using 40% non-fossil fuel in energy mix also by 2030; and make its economy significantly more efficient. Energy efficiency is expected to play a critical role in driving towards a resource efficient business environment. In fact, under Prime Minister Modi's leadership, India is already taking rapid strides towards paving the path for energy security in the future. India's Intended Nationally Determined Contribution (INDC) lists policies to promote actions that address climate concerns and also include fiscal instruments like coal cess, cuts in subsidies, increase in taxes on petrol and diesel, market mechanisms including Perform Achieve and Trade (PAT), Renewable Energy Certificates (REC) and a regulatory regime of Renewable Purchase Obligation (RPO). The institutional arrangement for renewable power will be further strengthened with the Government announcing plans to quadruple its renewable energy capacity to 175 GW by 2022². Additionally, it has also set an ambitious goal of bridging the energy supply and demand gap by 2022.

Company responses to CDP in 2015 demonstrate that energy efficiency has increasingly been deployed by companies as a means of reducing emissions and thus their impact on climate. Higher energy productivity (more production per unit of energy), will also ensure a better balance sheet and act as hedge against wildly fluctuating energy prices and availability.

CDP's climate change program data for the year 2015 shows that of all the emission reduction activities reported by Indian companies, over 70% are energy efficiency activities and out of the total 2 million metric tons of carbon dioxide equivalent emission reduction achieved, about 1.5 million tons of reduction result from energy efficiency activities.

Initiatives to drive energy efficiency in India³

The Government of India has adopted a two pronged approach to meet the increasing energy demand of the population while ensuring minimum growth in greenhouse gas emissions to control climate change: On the demand side, efforts are being made to reduce energy demand through various innovative policy measures; and On the supply side, the government is promoting use of renewable energy and shifting towards efficient technologies for coal based plants.

Demand side energy efficiency policies

The Government has introduced a number of noteworthy policies and schemes to drive energy efficiency. For instance, the National Mission on Enhanced Energy Efficiency (NMEEE) is one of the missions that aims to strengthen the market for energy efficiency in India by creating a conducive regulatory and policy regime and fostering innovative and sustainable business models in the energy efficiency sector. Last year, a total outlay of 75 crore (US\$125 million) was approved by the

² <http://www.ndtv.com/indianews/pm-narendra-modiaddresses-indian-diaspora-intoronto-highlights-755326>

³ <http://www.gita.org.in/Attachments/Reports/CDP-India-Energy-Efficiency-Report-2015.pdf>

Government for NMEEE efforts. Under NMEEE, four key initiatives were launched to enhance energy efficiency in energy intensive industries. These include: Perform Achieve and Trade Scheme (PAT); Market Transformation for Energy Efficiency (MTEE); Energy Efficiency Financing Platform (EEFP); and Framework for Energy Efficient Economic Development (FEED).

Perform Achieve and Trade Scheme (PAT) :

An innovative market based mechanism to enhance energy efficiency of energy intensive industries through trading of energy saving certificates (ESCerts). All identified industrial units are mandated to reduce their Specific Energy Consumption. The reduction targets are based on their current energy efficiency (average plant reduction target is ~4.8%) Industrial units that are able to achieve their targets can receive energy savings certificates, which can be traded on the power exchanges and bought by non-compliant units to meet their compliance requirements. Industrial units that are unable to meet the targets (through their own actions or through the purchase of ESCerts) are liable to financial penalty.

Market Transformation for Energy Efficiency (MTEE):

It aims at accelerating the shift to energy efficient appliances through measures to make the products more affordable. Two key programs:

- a) Bachat Lamp Yojna (BLY) for energy efficient lighting. Over 29 million incandescent bulbs have been replaced by Compact fluorescent lamps (CFLs) under this scheme. In the next phase, the Bureau of Energy Efficiency (BEE) will promote the use of LED lights using the institutional structure of BLY Program⁴;
- b) Bachat Super Efficient Equipment Program (SEEP)

Energy Efficiency Financing Platform (EEFP):

It ensures availability of finance at reasonable rates for energy efficiency project implementation. The scheme also involves creating demand for energy efficient products and services through the preparation of bankable projects and markets. Additionally, the scheme aims to build credible monitoring and verification protocols to capture energy savings; and building capacity of banks and FIs (Financial Institutions).

Framework for Energy Efficient Economic Development (FEED):

It involves development of fiscal instruments to promote energy efficiency. For instance, the following funds have been created:

- (i) Partial Risk Guarantee Fund for Energy Efficiency (PRGFEE): a risk sharing mechanism for partial risk coverage for banks extending loans for energy efficiency projects; and
- (ii) Venture Capital Fund for Energy Efficiency (VCEE): provides equity capital for energy efficiency projects (limited to government buildings and municipalities).

Renewable Energy potential and growth in India

Renewable energy in India comes under the purview of the Ministry of New and Renewable Energy (MNRE). Newer renewable electricity sources are targeted to grow massively to 2022, including a more than doubling of India's large wind power capacity and an almost 15 fold increase in solar power from April 2016 levels. Such ambitious targets would place India amongst the top world leader's in renewable energy use and place India at the centre of it's International Solar Alliance

⁴ <http://powermin.nic.in/Energy-Efficiency> Note: 1 lakh= 100,000; 1 crore= 10,000,000; \$ refers to USD, refers to INR

project promoting the growth and development of solar power internationally to over 120 countries.

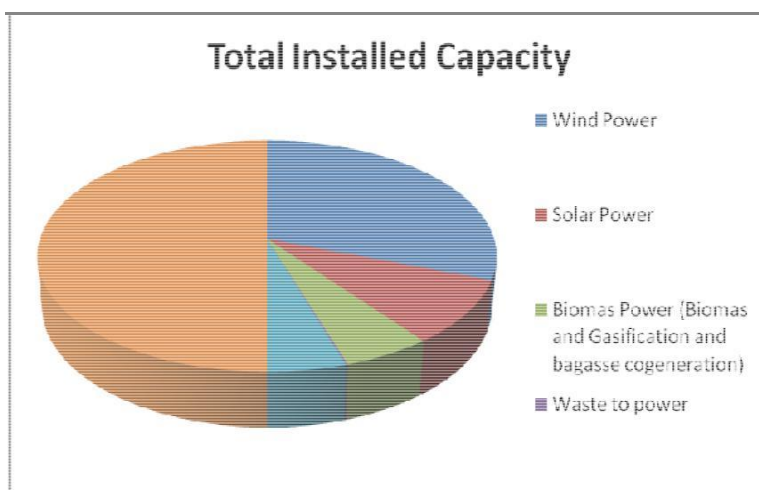
India was the first country in the world to set up a ministry of non-conventional energy resources, in early 1980s. As of 30th April 2016 India's cumulative grid interactive or grid tied renewable energy capacity (excluding large hydro) reached about 42.85 GW,⁵ surpassing the installed capacity of large scale hydroelectric power in India for the first time in Indian history. 63% of the renewable power came from wind, while solar contributed nearly 16%. Large hydro installed capacity was 42.78 GW as of 30 April 2016 and is administered separately by the Ministry of Power and not included in MNRE targets.

From 2015 onwards the MNRE began laying down actionable plans for the renewable energy sector under its ambit to make a quantum jump, building on strong foundations already established in the country. MNRE⁶ renewable electricity targets have been upscaled to grow from just under 43 GW in April 2016 to 175 GW by the year 2022, including 100 GW from solar power, 60 GW from wind power, 10 GW from bio power and 5 GW from small hydro power. The ambitious targets would see India quickly becoming one of the leading green energy producers in the world and surpassing numerous developed countries. The government intends to achieve 40% cumulative electric power capacity from non fossil fuel sources by 2030.

Installed Grid Interactive Renewable Power Capacity in India as of July 31, 2016 (MNRE)

Source	Total Installed Capacity	2022 target (MW)
Wind Power	27,441.15	60000.00
Solar Power	8,062.00	100000.00
Biomass Power (Biomass and Gasification and bagasse cogeneration)	4860.83	10000.00
Waste to power	115.08	
Small Hydro power	4304.27	5000.00
Total	44,783.33	175000.00

(source: MNRE)



⁵ http://www.cea.nic.in/reports/monthly/executivesummary/2016/exe_summary-04.pdf

⁶ http://mnre.gov.in/file-manager/annual-report/2015-2016/EN/Chapter%201/chapter_1.htm

India LED Lighting Market

India's LED market is forecast to reach \$1,457.8 million by 2019⁷, at a CAGR of 35.9%, during 2014-19. Government initiatives to replace incandescent bulbs with LED bulbs, increasing energy demand supply gap, declining prices are the factors driving the growth of LED lighting in India. Street lighting application accounts for majority of the market revenues in Indian LED lighting market. 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. the country's LED lighting market is projected to register a growth of over 32% during 2015-20⁸. 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 LED lighting market in country is anticipated to grow robustly through 2020. Moreover, rising consumer awareness about cost-effectiveness and eco-friendliness of LED lights would continue to drive volume sales from the residential and well as commercial sectors.

The scale of the LED lighting market is growing steadily, according to *2016 Global LED Lighting Market Trends Report* by LEDinside, a division of TrendForce. LEDinside estimates that the scale of the LED lighting market will reach US\$25.7 billion in 2015 and expand to US\$30.5 billion in 2016. The penetration rate of LED lighting is also projected to climb from 31% in 2015 to 36% in 2016⁹.

Lighting companies have focused on professional lighting solutions in developed markets such as the U.S., Europe and Japan. They seek to capture certain market segments via product diversification and differentiation. In the emerging markets, rapid economic growth, favorable government policies, and mega urban projects are constantly generating new opportunities. The main growth centers in the global lighting market next year will be the U.S. and India.

Developments in the emerging markets such as India, Africa and Southeast Asia will be heavily influenced by government policies and the volume of project tenders in the market. The Indian government, for example, plans to purchase 200 million LED light bulbs by the end of 2016 and has issued tenders on LED streetlights retrofit projects. To meet bid requirements related to revenue, production capacity and manufacturing capability, international bidders are encouraged to enter joint ventures with local lighting companies. The Indian LED lighting market therefore is expected to remain hot through 2016.

LED Streetlights

⁷ http://www.researchandmarkets.com/reports/2760420/india_led_lighting_market_20142019_market

⁸ <https://www.techsciresearch.com/news/307-india-led-market-to-grow-at-more-than-30-until-2020.html>

⁹ <http://www.ledinside.com/node/24054>



India has 35 million street lights which generate a total demand of 3,400 MW¹⁰. With LED, this can be brought down to 1,400 MW, saving 9000 million kWh of electricity annually, worth over \$850 million in the process. To put this into perspective, the electricity deficit in India during 2014-15 was 38,138 million kWh and 7,006 MW.

The National Programme for LED-based Home and Street Lighting was launched by Prime Minister Modi in January this year.

At its inception, the plan was to cover 100 cities by March next year, and the remaining ones by March 2019, targeting 770 million bulbs and 35 million street lights. However, it seems street lights will be upgraded to LED ahead of schedule.

The task of operating and maintaining the street lights falls under the jurisdiction of Urban Local Bodies (ULB), or municipalities. Under the service model chosen, the ULBs do not have to make any upfront investments for installing the LED street lights, as ESCO does it for them. The investment is also recovered from a portion of the savings accrued by the ULBs (on account of lower electricity bills) over a period of seven years, which means the ULBs start saving money right from the get-go.

Lighting demands 18% of the electricity consumed in India. This is against a global average of just 13%. A large-scale LED adoption will bring the figure for India down to the global average, significantly cutting down the need to build more energy plants. If one also accounts for installing LED bulbs in domestic and commercial sectors, the opportunity at hand is to save a mammoth 100 billion kWh per annum (\$7 billion a year).

COMPANY STRATEGY, BUSINESS FOCUS and ACQUISITIONS

Demand Side Management - Energy Efficiency

Your company/has clearly defined Energy Efficiency, or Demand Side Management, as one of its main business segments.

Energy Saving Equipment

Over the last few years, your company has developed core competencies in the Technology Development, technology assimilation and commercial exploitation of Energy Saving Equipment. The company's products have consistently shown an Energy Savings performance of more than thirty percent in lighting loads and between ten and eighteen percent in mixed loads, which is considered to be very satisfactory. Pictorial depictions and technical specifications are available on your company's website www.epicenergy.biz.

Remote Energy Management Systems (REMS)

Your company constantly strives to improve its technological edge over its competition by offering advanced features on its equipment. Your company offers equipment with GSM and GPRS capabilities which make Remote Energy Management simple and effective to use. This GSM and GPRS capability has given a cutting edge to the Energy Efficiency efforts of your company's customers, making it one of a select handful of companies capable of offering this in India.

Your company is shortlisted as an approved ESCO (Energy Services Company) by the BEE (www.beeindia.nic.in). In 2014, your company was also granted Grade 2 by CRISIL indicating “High” ability to deliver and execute Energy Saving Project.

Renewable Energy – Solar Cities

Your company is also recognized by the MNRE to act as Consultants for preparing Master Plans and implementation thereof under the Solar Cities Program of the MNRE.

LED Luminaires Retrofitting

Your company is exploring the market for Replacement of existing streetlights with LED Luminaires and replacement of existing streetlight switching points with GPRS /GSM based switching points in various municipalities on ‘Pay from Savings’ (ESCO) basis and with recovery and maintenance period of maximum 10 years.

Energy Audits

Your company has successfully implemented various extremely prestigious Audit Assignments granted by Government Agencies. Your company expects to continue to play a major role in this segment also.

¹⁰ <https://cleantechnica.com/2015/09/08/india-switch-street-lights-led-2-years/>

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. ten crores divided into one crore 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 Reserve

During the year under report, Company has transferred Rs.80,000,000 to Special Reserve from General Reserve.

b. Share Premium Account

During the year under report, Company has transferred Rs.25,600,000 to General Reserve from Share Premium Account.

c. Profit and Loss Account

The company reported a loss during the year under review. Profit after Tax was Rs. (28,274,853). The book value per share as on 31st March, 2016, was Rs.24.55 compared to Rs.28.77 as of the previous year end.

d. Special Reserve

During the year under Report, Company has transferred Rs. 80,000,000/- to Special Reserve from General Reserve. The above reserve is created for redemption of Fixed Assets.

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 Epic Power Saver 1090 and Solar Products assembled/purchased by the company. The inventories of Work-In-Progress comprise Energy Saving Equipment which were in the process of being installed and commissioned at the year end. The inventories of 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. 31,55,112/- (Previous Year Rs. 51,24,899/-)

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 of Salaries paid to employees and outsourcing Expenses.

3. Net Profit

The company reported a Net Loss after tax of Rs. 2,82,74,853 (Previous Year Net Profit of Rs. 786,740).

4. Provision for Tax

The provision for tax of Rs.1, 38,000 (Previous Year Rs. 1,83,090) has been made on the basis of extant Rules and Regulations and is considered to be adequate.

OPPORTUNITIES AND THREATS

1. 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.

2. 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.

3. 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, Solar Road Studs, whereas in the Commercial Segment, the focus is on the Home Products Market and the Solar Retail Market. Your company has a range of Solar products for Home Use.

4. 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.

5. 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.

6. 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 9001:2000 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. Your company has created a Reserve Fund to absorb any impairment that may occur in its assets due to obsolescence.

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. None of the customers have more than a ten percent share in the revenues of the company.

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

The Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance Standards for Listed Companies vide Clause 49 in the Listing Agreement with the Stock Exchanges.

Corporate Governance is corporate discipline, extended transparency, integrity and accountability towards all stakeholders. Corporate Governance helps achieve excellence to enhance stakeholder's value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances.

Company's Philosophy on Corporate Governance

Epic Energy Limited has always been committed to the principal of sound corporate governance to promote the effective functioning of the Board and its Committee and to assist it in the exercise of its responsibility. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

The Company's continued endeavour is to achieve good governance which ensures our performance rules with integrity, thereby ensuring truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from compliance with the statutory provisions of Company

Law, allied acts and Listing Agreements, our disclosure seeks to attain best practices in corporate governance. We believe that sound corporate governance is critical to enhance and retain stakeholders' trust.

The Board of Directors represents the interest of the Company's stakeholders, for optimising long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards. Corporate governance is strongly driven by values such as quality, commitment, customer orientation and integrity.

BOARD OF DIRECTORS Composition

The Company's Board comprises of four Directors with a mix of Independent Non-Executive Director. The Chairman is a Non-Executive Promoter Director, two of them are Independent Non-Executive Directors. The composition of the Board complies with the requirements of the Corporate Governance code with 50% of the Directors being Non-executive Independent Directors.

Board Meeting and Attendance

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 Clause 49 of the Listing Agreement. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of Epic met Four times, viz 14th Aug, 2015, 14th Nov, 2015, 13th Feb, 2016 30th May 2016 and the 24th Annual General Meeting was held on Tuesday, 29th September 2015.

Name of the Director & Designation & Age	Category & Nature of Employment	Date of Appointment	No. of Directorship Held in all the companies in India	No. of committees of which Member(M)/Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Nikhil Morsawala Chairman 57 Years	NED	28/08/1991			1	5	PRESENT 12
Mr. Zubin Patel Director 48 Years	ID & NED	31/12/2005			1	5	PRESENT 0
Mr. Sanjay Gugale Director 55 Years	ID & NED	31/12/2005		-		5	PRESENT -
Mrs. Veena Nikhil Morsawala 53 Years	ID & NED	29/09/2015		-		5	PRESENT -

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

Grievance Committee as per Clause 49 of the Listing Agreement.

2. As required by the Companies Act, 1956 and Clause 49 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.

None of the Directors of Board is a member of more than 10 Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Independent Directors of the Company is holding a position of Independent Director in more than seven listed Companies. Further, none of the Director of the Company is holding a position of Independent Director in more than three listed companies

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 Clause 49 (vi) of the Listing Agreement 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 Clause 49(II) (E) of the Listing Agreement, 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 2016. 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. Zubin Patel Mr Sanjay Gugale and Mr Nikhil Morsawala. Mr. Zubin Patel is the Chairman of the Committee

The above composition meets all the requirements of Clause 49 of Listing Agreement and Section 177 of the Companies Act, 2013.

Meeting

During the year under review, 4 meetings were held on 14th Aug, 2015, 14th Nov, 2015, 13th Feb, 2016, 30th May, 2016

The Audit Committee at its Meeting held on 30 May 2016, reviewed the audited financial results for the year and quarter ended on 31 March 2016 and recommended the account for approvals 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 2015.

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

Name	Designation	Attendance
Zubin Patel	ID NON EXECUTIVE	4
Sanjay Gugale	ID NON EXECUTIVE	4
Nikhil Morsawala	Chairman	4

The Committee has been authorised by the Board in the manner envisaged under Clause 49 (III)(C) of the Listing Agreement. The Committee has been assigned tasks as listed under Clause 49(III) (D) of the Listing Agreement. The Committee reviews the information as listed under Clause 49(III) (E) of the Listing Agreement, 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 utilisation 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;

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

21. 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 Zubin Patel.

Chairperson of the Committee is Mr. Nikhil Morsawala

Meeting and attendance

During the year, four meetings were held on 14th Aug, 2015, 14th Nov, 2015, 13th Feb, 2016 30th May, 2016

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

Sr. No.	Name	Designation	Attendance
1	Nikhil Morsawala	Chairman	4
2	Sanjay Gugale	Director	4
3	Zubin Patel	Director	4

During the year, the Company had received no complaints from the shareholders and no complaint was pending as on 31 March 2016.

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 01 April 2015	Received	Resolved	Pending as on 31 March 2016
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 provide secretarial support to the committee he has been appointed as designated compliance officer.

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 Share Transfer Committee met 25 times during the year. 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 Zubin Patel and Mr Nikhil Morsawala

Two members of the committee

are Non-Executive Independent Directors.

Meeting and Attendance

During the year, two meetings were held on 14th August, 2015, and 13th February, 2016.

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

Sr. No.	Name	Designation	Attendance
1	Sanjay Gugale	ID / NED	2
2	Zubin Patel	ID / NED	2
3	Nikhil Morsawala	Chairman	2

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.

Remuneration to Directors

General Body Meetings:

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

AGM	Date	Time	Venue	No. of special resolutions
24TH	29.09.2015	10.A.M	HOTEL SOLITAIRE, CHAKALA, ANDHERI (E), MUM	-
23RD	27.09.2014	10.A.M	HOTEL SOLITAIRE, CHAKALA, ANDHERI (E), MUM	-
22ND	28.09.2013	10.A.M	HOTEL SOLITAIRE, CHAKALA, ANDHERI (E), MUM	-

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 Clause 49(V) of the Listing Agreement. The aforesaid certificate, duly signed by the Chairman and the Compliance Officer in respect of the financial year ended 31 March 2016, 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 Clause 49 of the Listing Agreement, has been given elsewhere in this Annual Report.

DISCLOSURE

Related Party Transaction

All the transactions entered into with related parties as defined under Companies Act, 2013 and Clause 49 of the Listing Agreement 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 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 Auditor's 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 (English and 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

304, A Wing, Winsway Complex,
Old Police Lane, Andheri (East)
Mumbai :- 400 069

Phone: 022 - 26822238

Fax: 079 – 26445105

Website: www.epicenergy.biz

**Other
Office
Address****Navi Mumbai**

119, Patil Wadi, Office No.1,2 & 3
Near Rabale Railway Stn.
Rabale (West),
Navi Mumbai 400 701

Ahmedabad

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

Date, Time, Venue of Annual General Meeting:

The 25th Annual General Meeting of the members of the company is scheduled to be held on Thursday, the 29

September 2016 at 9.30 a.m. at Hotel Solitaire, 1st Floor, conference Hall, New Sanjay Nager, Opp. Air port Colony, sahar Road, chakala, Andheri (East), Mumbai 99
All the members are invited to attend 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.

Financial Calendar:

- Financial year 2015-16 (01st April 2015 to 31st March 2016)
Results were announced on 30th May, 2016.

14th Aug, 2015	First quarter ended 2015
14th Nov, 2015	Second quarter ended 2015
13th Feb, 2016	Third quarter ended 2015
30th May 2016	Fourth quarter ended 2016

- Book closure date: Saturday, 24th September 2016 to 29th September 2016 (both days inclusive)
- Annual General Meeting: Tuesday, 29 September 2016 at 9.30 a.m.

Results will be announced on

13-Aug-16	1 st quarter ended 2016
14-Nov-16	2 nd quarter ended 2016
14-Feb-17	3 rd quarter ended 2016
30-May-17	4 th quarter and Annual Report for FY 17

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	67,11,500
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 2015-16 is as under

Month	High Rs.	Low Rs.	Average Rs.	Volume (No. of shares)
April, 2015	11.45	9.4	10.66	4782
May, 2015	12.23	11.12	11.62	324
June, 2015	11.25	11.15	11.25	789
July, 2015	11.25	9	9.57	24079
August, 2015	10.05	8.72	9.6	4435
September, 2015	9.7	7.81	8.94	86627
October, 2015	10.95	8.89	10.95	1629
November, 2015	12.29	10.41	12.29	125
December, 2015	13.19	11.22	12.39	2448
January, 2016	14.69	11.78	14.69	1038
February, 2016	15.41	13.91	14.63	167
March, 2016	13.9	11.96	11.96	29

Shares Held in Physical and Dematerialised Form

The Company's shares are compulsorily traded in the dematerialised mode. As on 31 March 2016, 94.23% shares were held in the dematerialised form and the balance 5.77% shares were held in physical form. The shareholders whose shares are held in physical form are requested to dematerialise 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 25.00 % of the share capital. Shareholding pattern of the Company as on 31 March 2016 is given below:

Distribution of Shareholding (as on 31 March 2016)

a. On the basis of shares held

No. of Equity Shares held (Range)	No. of share-holders	Percentage to total share-holders	No. of Shares held	Percentage to total shares held
Up to 500	2237	77.24	4,16,412	6.20
501 – 1000	350	12.09	2,90,011	4.32
1001 - 2000	145	5.01	2,21,504	3.30
2001 - 3000	50	1.73	1,26,819	1.89
3001 - 4000	22	0.76	76,296	1.14
4001 - 5000	19	0.66	89,469	1.33
5001 - 10000	32	1.10	2,38,317	3.55
10001 & Above	41	1.42	52,52,672	78.26
TOTAL	2,896	100.00	6,711,500	100.00

b. On the basis of category

Sr. Nos.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters' holding	1	0.03	837,965	12.49
	Directors and relatives	1	0.03	840,100	12.52
	Promoters' Companies	-	-	-	-
B	Non-promoter holding	2,787	96.24	40,00,592	59.60
	Resident individual (incl. HUF)	-	-	-	-
	Non-resident individual	-	-	-	-
	Mutual fund, nationalised bank, etc.	-	-	-	-
	Foreign institutional investor	21	0.73	57,111	0.85
	Domestic companies	86	2.97	975732	14.54
	Clearing members and house/ others	-	-	-	-
	Total:	2,896	100.00	6,711,500	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 Pvt 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 Clause 47(c) of

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 Dividend:

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

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
2008-2009	Sep-09	7.50	300,890	Oct-16
2009-2010	May-10	7.50	300,890	Jun-17
2010-2011	May-11	7.50	509,325	Jun-18
2011-2012	Aug-12	7.50	509,325	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, dematerialisation 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 Pvt Ltd, as per the address mentioned below.

Place: Mumbai

Investors Communication

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

M/s. Adroit Corporate Services Pvt. Ltd.

Unit: EPIC ENERGY LTD

19/20, Jeferbhoy 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 Clause 49(I)(D) of the Listing Agreement, 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

Chairman

CHAIRMAN AND COMPLIANCE OFFICER CERTIFICATION

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:

1. 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 2016 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: 30 May, 2016
Place: Mumbai

Mr. Nikhil Morsawala
Chairman

Mr. Atul Mishra
Compliance Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: 63103

Nominal Capital: 67, 11,500

To,
The Members of
EPIC ENERGY LIMITED

In accordance with Clause 49 of the Listing Agreement entered into by Epic Energy Limited with the Stock Exchange, I have examined all the relevant records of the Company relating to its compliance of conditions of

corporate governance as stipulated in revised Clause 49, for the financial year ended on 31 March 2016.

The compliance of conditions of corporate governance is the responsibility of the management. My 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 my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions of corporate governance as stipulated in above mentioned Listing Agreement, except that the formal Risk Management Policy should be adopted by the Board, covering detailed areas of risk involved in the organisation.

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

Place: Mumbai
Date: 30 May, 2016

Name of Company Secretary in practice: JAI PRAKASH R SINGH
Membership No. : 7391
C P No.: 4412

P MURALI & CO,
Chartered Accountants

AUDITORS' CERTIFICATE

To,
The Members of,
EPICENERGYLIMITED

We have examined the compliance of conditions of corporate governance by Epic Energy Limited for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

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 Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Board of Directors.

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.

For **P MURALI & CO**
Chartered Accountants

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

Place: Mumbai
Date: 30th May, 2016

**DIRECTORS'
REPORT**

Your Directors are pleased to present the 25th Annual Report with the Audited Accounts of the Company for the Year ended 31 March 2016.

FINANCIAL RESULTS:

Particulars	2015-16	2014-15
Total income	192,357,000	180,051,000
Operating Profit before Depreciation and Tax	13,477,536	15,923,830
Less: Depreciation	11,995,389	14,954,000
Profit before exceptional and extraordinary items and tax	1,482,147	969,830
Exceptional Items	29,619,000	-
Profit before tax	(28,136,853)	969,830
Less: Provision for tax	138,000	183,090
Net Profit after tax	(28,274,853)	786,740
Balance of profit and loss account brought forward	92,308,893	91,522,153
Balance carried to Balance sheet	64,034,040	92,308,893
Earnings per share (basic/diluted)	(4.21)	0.12

FINANCIAL HIGHLIGHTS
Sales

Your Company posted a turnover of Rs. 192,357,000 in the financial year ended on 31 March 2016, as compared to Rs. 180,051,000 in the previous year.

Profitability

Your Company's Profit before exceptional and extraordinary items and tax for the year ended 31 March 2016 was recorded at Rs. 1,482,147, as compared to Rs. 969,830 in the previous year.

Earnings per share

EPS was at (4.21) as on 31 March 2016 as against 0.12 as on 31 March 2015.

Transfer to Reserves

There is no proposed to be transferred to the General Reserve and Rs. 4,034,040 is proposed to be retained in the surplus.

Net Worth

The Company's net worth as on 31 March 2016 was at Rs. 164,783,130 as compared to Rs. 193,057,984 as on 31 March 2015.

Dividend

Your Directors do not recommend a dividend for the year.

REVIEW OF OPERATIONS

During the current year, your company continued to lead the Energy Efficiency Market in the organized sector.

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.

Further recognition of your company's successful Energy Savings efforts has come by way of your Company being re-rated as **Grade 2 (indicating "High" ability to execute ESCO projects) by CRISIL** under a rating program jointly undertaken by BEE-CRISIL. Details are available on your company's website as well as on the website of the Bureau of

Energy Efficiency, Ministry of Power, Government of India

www.bee-india.nic.in

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 BSE Stock Exchanges for the Financial Year 2015-16.

**BOARD OF DIRECTORS AND KEY
MANAGERIAL PERSONNEL**
Board Meeting

The Board consist of four members as on 31 March 2016, two of whom are 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 14th Aug, 2015
14th Nov, 2015, 13th Feb, 2016, & 30th May 2016

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**

Mr Zubin Patel retires by rotation at the forthcoming AGM. Being eligible, Mr Patel has offered himself for re-appointment. 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, are 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.

Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained

manpower in 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 inde-

pendent 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. During the year under review, the Independent Directors met on 30th May, 2016, inter alia, 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 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 31 March 2016 stood at 6,71,15,000. During the year under review, the Company has not issued any share capital.

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 behaviour, 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 victimisation 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. The Whistle Blower Policy of the Company is available on the website of the Company.

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 Clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance and the certificate obtained from practicing Company Secretary confirming its compliance is provided separately and forms a part of this Report. The Board of Directors supports the basic principles of corporate governance. In addition to this, the Board lays strong emphasis on transparency, accountability and integrity.

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.

EXTRACT OF ANNUAL RETURN

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at 31 March 2016 in Form MGT-9 forms part of this Directors' Report as Annexure-1.

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

The ratio of remuneration of each Director to the median

employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Directors' Report as Annexure 4.

The details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 is not applicable as there is no employee in the Company employed

throughout the financial year with salary above Rs 60 lac p.a. or employed in part of the financial year with average salary above Rs5 lac per month.

Further, there is no employee employed throughout the financial year or part thereof, who was in receipt of

remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds, by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND 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

M/s. P. MURALI & Co., Chartered Accountants, Hyderabad Registration No. 023412), was appointed as the Statutory Auditors of the Company, to hold the office

from the conclusion of the 24th Annual General Meeting to the conclusion of the 25th Annual General Meeting.

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

Shareholders are requested to appoint auditors for the next Financial year ending 31st March, 2017.

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 Ms. , Practicing JAYPRAKASH SINGH. Company Secretary to undertake the Secretarial Audit of the Company for the FY

2015-16. The Secretarial Audit Report for the FY 2015-16 is annexed to this Directors' Report as Annexure-5.

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 31 March 2016, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) The Directors had 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 had 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 had prepared the annual accounts for the year ended 31 March 2016 on going concern basis.
- e) The Directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS' REPORT

The Auditors' Report on the accounts of the Company for the accounting year ended 31 March 2016 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 scheme save and ESOS.
3. The Managing Director of the Company has not received any remuneration or commission from any of its subsidiaries.
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, 2016

Place: Mumbai

Chairman

Annexure-1

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED

ON 31 MARCH 2016

Form No MGT – 9

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

I. REGISTRATION AND OTHER DETAILS

Sr. No.	Particulars	Details
1	CIN	L67120MH1991PLC063013
2	Registration date	28.08.1991
3	Name of the Company	EPIC ENERGY LTD
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5	Address of registered office and contact details	B04, WINSWAY COMPLEX, OLD POLICE LANE, ANDHERI (E), MUMBAI 69
6	Whether listed Company	YES
7	Name, address	EPIC ENERGY LTD AS ABOVE

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

Sr. No.	Name and Description of main products/services	NIC code of the product/ service	% of total turnover of the Company
1	ENERGY SAVER & RENEWABLE ENERGY SAVING APPLIANCES	31200	86.33%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN/R egistration No.	Holding/Subs idiary/ Associate Company	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV.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	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS	837965	0	837965	12.49	837965	0	837965	12.49	0.00
f-2) DIRECTORS RELATIVES	840100	0	840100	12.52	840100	0	840100	12.52	0.00
Total Shareholding of promoter (A)	1678065	0	1678065	25.00	1678065	0	1678065	25.00	0.00
B.Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	965031	6500	971531	14.48	969532	6200	975732	14.54	0.06
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	986899	337135	1324034	19.73	1016017	334835	1350852	20.13	0.40
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2633884	46200	2680084	39.93	2603540	46200	2649740	39.48	-0.45
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	57086	0	57086	0.85	57111	0	57111	0.85	0.00
c-2) CLEARING MEMBER	700	0	700	0.01	0	0	0	0	-0.01
Sub-total (B)(2)	4643600	389835	5033435	75.00	4646200	387235	5033435	75.00	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	4643600	389835	5033435	75.00	4646200	387235	5033435	75.00	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6321665	389835	6711500	100	6324265	387235	6711500	100	0

ii. Shareholding of promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (as on 01 April 2015)			Shareholding at the end of the year (as on 31 March 2016)			% Change during year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total Shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total Shares	
1	NIKHIL CHAMPAKLAL MORSAWALA	837,965.00	12.49	NIL	837,965.00	12.49	NIL	NIL
2	VEENA NIKHIL MORSAWALA	840,100.00	12.52	NIL	840,100.00	12.52	NIL	NIL

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

Sl No.		Name of Promoter's	No. of Shares held at the beginning of the year			Cumulative Shareholding	
			As On	No. of	% of	No. of	% of
			Date	Shares	shares of	shares	shares of
1	At the beginning of the year	MORSAWALA NIKHIL CHAMPAKLALA	4/1/2015	837965	12.49	837965	12.49
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2016	0	0.00	837965	12.49
2	At the beginning of the year	MORSAWALA VEENA NIKHIL	4/1/2015	840100	12.52	840100	12.52
	Date wise Increase / Decrease in Promoters Share holding during the year		NIL	NIL	NIL	NIL	NIL
	At the End of the year		31/03/2016	0	0.00	840100	12.52

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

		No.of Shares held at the beginning of the year			Cumulative Shareholding during the year	
SI No.	For Each of the Top 10 Shareholders					
	Name of Shareholder's	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year RAJASTHAN GLOBAL SECURITIES LIMITED	01/04/2015	50944	0.76	50944	0.76
	Date wise Increase / Decrease in Share holding during the year	30/09/2015	25000	0.37	75944	1.13
	At the End of the year	31/03/2016	0	0.00	75944	1.13
2	At the beginning of the year GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD	01/04/2015	201045	3.00	201045	3.00
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	201045	3.00
3	At the beginning of the year BEHRAM BURJOR MEHTA	01/04/2015	1000000	14.90	1000000	14.90
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	1000000	14.90
4	At the beginning of the year RIDHISIDHI FINANCIAL ADVISORY PRIVATE LI	01/04/2015	299647	4.46	299647	4.46
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	299647	4.46
5	At the beginning of the year RAJ KUMAR LOHIA	01/04/2015	119150	1.78	119150	1.78
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	119150	1.78
6	At the beginning of the year RELIGARE FINVEST LTD	01/04/2015	69749	1.04	69749	1.04
	Date wise Increase / Decrease in Share holding during the year	14/08/2015	2000	0.03	71749	1.07
	At the End of the year	31/03/2016	0	0.00	71749	1.07
7	At the beginning of the year RAJ KUMAR LOHIA	01/04/2015	156394	2.33	156394	2.33
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	156394	2.33
8	At the beginning of the year CHANDRASHEKHAR VIJAY LAD	01/04/2015	692353	10.32	692353	10.32
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	692353	10.32
9	At the beginning of the year SONAL LOHIA	01/04/2015	92443	1.38	92443	1.38
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	92443	1.38
10	At the beginning of the year DHEERAJ KUMAR LOHIA	01/04/2015	95049	1.42	95049	1.42
	Date wise Increase / Decrease in Share holding during the year		NIL	NIL		
	At the End of the year	31/03/2016	0	0.00	95049	1.42

V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

		Shareholding at the beginning of the year (as on 01 April 2015)			Shareholding at the end of the year (as on 31 March 2016)			
Sr. No.	Shareholders Name	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total Shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total Shares	% Change during year
1	NIKHIL CHAMPAKLAL MORSAWALA	837,965	12.49	NIL	837,965	12.49	NIL	NIL
2	ZUBIN PATEL	7,400	0.11	NIL	7,400	0.11	NIL	NIL

V. INDEBTEDNESS:

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

(Amount inRs.)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i Principal amount	NIL	NIL	NIL	NIL
ii Interest due but not paid	NIL	NIL	NIL	NIL
iii Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change on indebtedness during the financial year	NIL	NIL	NIL	NIL
i Addition	NIL	NIL	NIL	NIL
ii Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial Year	NIL	NIL	NIL	NIL
i Principal amount	NIL	NIL	NIL	NIL
ii Interest due but not paid	NIL	NIL	NIL	NIL
iii Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-Time Director and / or Manager

Sr. No.	Particulars of Remuneration	Name of CEO & Managing Director	Total Amount
1	Gross Salary	NIL	NIL
	a) Salary as per provisions contained in Section 27 (1) of the Income Tax Act, 1961	NIL	NIL
	b) Value of perquisite u/s 17 (2) of Income Tax Act, 1961	NIL	NIL
	c) Profit in lieu of Salary u/s 17 (3) of Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	a) As 0.22% of Profit	NIL	NIL
	b) Others, Specify...	NIL	NIL
5	Others, Specify - H.R.A.	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	NIL	NIL

ii. Remuneration to other Directors

Sr.	Particulars of Remuneration	Name of Director			
1	Independent Directors	Director 1	Director 2	Director 3	Director 4
	a) Fee for attending Board/Committee Meeting	NIL	NIL	NIL	NIL
	b) Commission	NIL	NIL	NIL	NIL
	c) Other, Specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	d) Fee for attending Board/Committee Meeting	NIL	NIL	NIL	NIL
	e) Commission	NIL	NIL	NIL	NIL
	f) Other, Specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B) = (1+2)*	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

Overall ceiling limit as the act is Rs.100,000/- per Board or Committee meeting
excluding the sitting fees

III. Remuneration to Key Managerial Personnel other than Managing Director, Whole-Time Director and/or Manager

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CS	CFO	
1	Gross Salary	NIL	NIL	NIL
	d) Salary as per provisions contained in Section 27 (1) of the Income Tax Act, 1961	NIL	NIL	NIL
	e) Value of perquisite u/s 17 (2) of Income Tax Act, 1961	NIL	NIL	NIL
	f) Profit in lieu of Salary u/s 17 (3) of Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	c) As % of Profit	NIL	NIL	NIL
	d) Others, Specify	NIL	NIL	NIL
5	Others, Specify: Professional Fees	NIL	NIL	NIL
	Total	NIL	NIL	NIL

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES

Type	Section of the	Brief Description	Details of Penalty/ Punishments/	Authority (RD/ NCLT/Court)	Appeal made, if any (give details)
	Companies Act		Compounding fees imposed		
A. Company	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Director	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officer in Default	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure-2

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

(Pursuant to Clause (h) of Sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms 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

A. Details of contracts or arrangements 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 2016, which were not at arm's length basis.

B. Details of materials contracts or arrangements or transactions at arm's length basis

Sr. No.	Particulars	Details	Details	Details
1	Name(s) of the related party and nature of relationship	Hydragen Infrastructure Private Limited (Group Company)	Maxim Equifin Private Limited (Group Company)	Nikhil C.Morsawala (Promotor)
2	Nature of contracts/arrangements/ transactions	Trade Advance	Trade Advance	Trade Advance
3	Duration of the contracts/ arrangements/transactions	One Year	One Year	One Year
4	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL	NIL	NIL
5	Date(s) of approval by the Board/ Committee*	NIL	NIL	NIL
6	Amount paid as advances, if any:	3,290,768	23,739,576	(3,715,000)

* Requirement of approval under Section 188 (1) of the Companies Act, 2013 is not applicable to the Company as all the transactions are carried out in the ordinary course of business and at arm's length basis. However, in terms of Clause 49 of the Listing Agreement, Audit Committee has given omnibus approval for the transactions.

Period considered for 6 months, as new Clause 49 of the Listing Agreement was effective from 01 October 2014.

By order of the Board

Date: 30th May, 2016

Place: Mumbai

Chairman

Annexure-3**Conservation of energy, research and development, technology absorption,
foreign exchange and outgo**

(Pursuant to the Companies (Accounts) Rules, 2014)

**Particulars of energy conservation, technology
absorption and foreign exchange earnings and outgo
required under the Companies (Accounts) Rules, 2014**

CONSERVATION OF ENERGY

The Company had no Foreign Exchange inflows or outflows during the year. Since the company did not own & operate any significant manufacturing facility that consumes significant power, during the year under report, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

The expenditure incurred on Research and Development

(Amount in Rs.)

Particulars	Current year	Previous year	Particulars	FY 2015-16	FY 2014-15
Capital	NIL	NIL	Purchase/Materials/Trading goods/ Packing (including payment to creditors)	NIL	NIL
Recurring	NIL	NIL	Travelling Expenses	NIL	NIL
Total	NIL	NIL	Capital Expenditure(Furniture and Machinery)	NIL	NIL
Total R&D expenditure as a % of turnover	NIL	NIL	Membership/Registration fees	NIL	NIL
			Consultancy and Professional fees	NIL	NIL
			Total	NIL	NIL

a. Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	FY 2015-16	FY 2014-15
Purchase/Materials/Trading goods/ Packing (including payment to creditors)	NIL	NIL
Travelling Expenses	NIL	NIL
Capital Expenditure(Furniture and Machinery)	NIL	NIL
Membership/Registration fees	NIL	NIL
Consultancy and Professional fees	NIL	NIL
Total	NIL	NIL

a. Earning in Foreign Currency:

(Amount in Rs.)

Particulars	FY 2015-16	FY 2014-15
F.O.B. value of exports	NIL	NIL
Total	NIL	NIL

Annexure-4

Particulars of Employees

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

a) The ratio of remuneration of each Director to the median employee's remuneration for the financial year:

Sr. No.	Name	Designation	Ratio
1	NIL	NIL	NIL

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Ratio
1	NIL	NIL	NIL
2	NIL	NIL	NIL
3	NIL	NIL	NIL

c) The percentage increase in the median remuneration of employees in the Financial year: 0%

d) The number of permanent employees on the rolls of the Company: 12 Employees

f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Name	Designation	Remuneration	% Change in Remuneration	Profit After Tax	% Change in PAT
NIL	NIL	NIL	NIL	(28,274,853)	NIL

g) Variation in the market capitalisation of the Company, P/E Ratio and price of the shares:

Sr. No.	Particulars	As on 31 March 2016	As on 31 March 2015
1	Market Capitalisation#	80,269,540	64,094,825
2	P/E ratio	(2.84)	79.58
3	Market price of equity shares at; BSE	11.96	9.55

Based on Market Price at BSE

h) Average percentile increase in the Salaries of the employees and managerial remuneration:

Sr. No.	Particulars	As on 31 March 2016
1	Employee other than Managerial Personnel	NIL
2	Managerial Personnel	NIL

No increase in the remuneration of all employees in F.Y. 2015-16 as well as no increase in the remuneration of managerial personnel.

i) Component of Remuneration:

Sr. No.	Component of Remuneration	Name of CEO & Managing Director
1	Gross Salary	NIL
	a) Salary as per provisions contained in Section 27 (1) of	NIL
	b) Value of perquisite u/s 17 (2) of Income Tax Act,	NIL
	c) Profit in lieu of Salary u/s 17 (3) of Income Tax Act,	NIL
2	Stock option	NIL
3	Sweat Equity	NIL
4	Commission	NIL
	a) As 0.22 % of Profit	NIL
	b) Others, Specify	NIL
5	Others, Specify - H.R.A.	NIL
	Total	NIL

j) The ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.

There is no such employee in the Company who is being paid remuneration in excess to that being paid to the highest paid Director.

The Board of Directors of the Company hereby affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

B. Particulars of employee in terms of sub-section 12 of section 197 of the companies act, 2013 read with rule 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

There was no employee in the Company employed throughout the financial year with salary above Rs.60 lac p.a. or employed in part of the financial year with an average salary above Rs.5 lac per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Wholetime Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

Annexure-5

SECRETARIAL AUDIT REPORT
for the financial year ended 31 March 2016

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

To,
The Members,
EPIC ENERGY LIMITED

304-A Wing, Winsway Complex, Old Police Lane,
Opp. Andheri Station,
Andheri (East),
Mumbai-400 069.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 31 March 2016, generally 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 31 March 2016, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules

and regulations made thereunder to the extent of Foreign Direct Investment and 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, 1992;

c) 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;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited of India Limited.

Further being a Energy Conservation Company, following are some of the Acts applicable to the Company:

1. The Trade Marks Act, 1999

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were not applicable to the Company:

i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. Foreign Exchange Management Act, 1999 and the

rules and regulations made there under to the extent of External Commercial Borrowings; and

vii. Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that -

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

Place: Mumbai

Date: 30th May, 2016

the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on

the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that -

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature:

Name of Company Secretary in practice: JAI PRAKASH R SINGH ACS/FCS No: 7391

C P No : 4412

Annexure-A

To,
The Members,
EPIC ENERGY LIMITED

304-A Wing, Winsway Complex, Old Police Lane,
Opp. Andheri Station,
Andheri (East),
Mumbai-400 069.

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

1. Maintenance of secretarial records 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 secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

Place: Mumbai

Date: 30th May, 2016

Signature:

Name of Company Secretary in practice: JAI PRAKASH R
SINGH ACS/FCS No: 7391

C P No : 4412

P MURALI & CO,
Chartered Accountants

Independent Auditor's Report

To,
The Members,
Epic Energy Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Epic Energy Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

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 the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **P MURALI & CO**
Chartered Accountants

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

Place: Mumbai
Date: 30th May, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular Programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this Programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) Company has no immovable properties, thus question of title deeds does not arise.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted loans to corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('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 Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (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.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(10) 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 course of our audit.

(11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(16) 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

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

Place: Mumbai
Date: 30th May, 2016

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls 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 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P MURALI & CO**
Chartered Accountants

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

Place: Mumbai
Date: 30th May, 2016

EPIC ENERGY LIMITED
BALANCE SHEET AS AT 31st MARCH' 2016

	NOTES	AS AT 31.03.2016	AS AT 31.03.2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	67,115,000	67,115,000
(b) Reserves and surplus	2	97,668,130	125,942,984
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		1,824,016	1,843,370
(c) Other current liabilities	4	2,976,000	3,176,000
(d) Short-term provisions	5	14,826,331	14,779,768
TOTAL		184,409,477	212,857,122
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	6		
(i) Tangible assets		88,684,352	100,679,741
(iii) Capital work-in-progress		-	-
(b) Non-current investments	7	-	-
(c) Long-term loans and advances	8	51,683,386	55,270,000
(d) Other non-current assets	9	4,500,000	4,500,000
2 Current assets			
(a) Inventories	10	407,000	1,226,000
(b) Trade receivables	11	37,568,550	49,887,528
(c) Cash and cash equivalents	12	752,088	479,752
(d) Short-term loans and advances	13	814,100	814,100
TOTAL		184,409,477	212,857,122
Significant Accounting Policies & other notes	19		
Notes 1 to 18 & 19 form an integral part of this Accounts			

AUDITOR'S REPORT

As per our separate report of
even date attached.

For P.Murali & Co
Chartered Accountants

(P.Murali Mohana Rao)
Partner
Membership No.023412
FRN NO. 007257S

Place: Mumbai
Dated: 30.05.2016

For and Behalf of the Board

Nikhil Morsawala - Chairman

Zubin Patel - Director

Sanjay Gugale - Director

EPIC ENERGY LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH' 2016

	NOTES	CURRENT YEAR	PREVIOUS YEAR (Rs.)
<u>INCOME</u>			
Revenue from operations	14	192,357,000	180,051,000
Other income		-	-
Total Revenue		192,357,000	180,051,000
<u>EXPENSES</u>			
Purchases of Stock-in-Trade		146,203,000	131,556,611
Employee / Manpower Cost	15	13,119,000	12,966,000
Finance costs	16	14,464	107,559
Depreciation and amortization expense	17	11,995,389	14,954,000
Other expenses	18	19,543,000	19,497,000
Total Expenses		190,874,853	179,081,170
Profit before exceptional and extraordinary items and tax		1,482,147	969,830
Exceptional items		29,619,000	-
Profit before extraordinary items and tax		(28,136,853)	969,830
Extraordinary Items			
Profit before tax		(28,136,853)	969,830
Tax Expense:			
- Income Tax Paid for earlier years			
- Current tax		138,000	183,090
- Deferred tax			
Profit (Loss) for the period		(28,274,853)	786,740
Earnings per equity share:			
(1) Basic	Basic EPS	(4.21)	0.12
(2) Diluted	Diluted EPS	(4.21)	0.12
Significant Accounting Policies & other notes	19		
Notes 1 to 18 & 19 form an integral part of this Accounts			

AUDITOR'S REPORT

As per our separate report of
even date attached.

For P.Murali & Co
Chartered Accountants

(P.Murali Mohana Rao)
Partner
Membership No.023412
FRN NO. 007257S
Place: Mumbai
Dated: 30.05.2016

For and Behalf of the Board

Nikhil Morsawala - Chairman

Zubin Patel - Director

Sanjay Gugale - Director

EPIC ENERGY LIMITED
NOTES FORMING PART OF BALANCE SHEET

NOTE 1**SHARE CAPITAL****AUTHORISED**

1,00,00,000 Equity Shares of each

ISSUED, SUBSCRIBED AND PAID UP

67,11,500 Equity Shares of each

AS AT 31.03.2016	AS AT 31.03.2015
100,000,000	100,000,000
100,000,000	100,000,000
67,115,000	67,115,000
67,115,000	67,115,000

a) 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	31.03.2016		31.03.2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Veena Nikhil Morsawala	840,100	12.52%	840,100	12.52%
Mr. Nikhil Champaklal Morsawala	837,965	12.49%	837,965	12.49%
Mr. Behram Mehta	1,000,000	14.90%	1,000,000	14.90%
Mr. Chandrashekhar Lad	696,788	10.38%	696,788	10.38%
	3,374,853	50.29%	3,374,853	50.29%

NOTE 2**RESERVES & SURPLUS****(a) General Reserve**

	AS AT 31.03.2016	AS AT 31.03.2015
Opening Balance	8,034,091	8,034,091
Add: Transfer from Share Premium Account	25,600,000	-
Add: Transfer from Statement of Profit & Loss A/c	60,000,000	-
Less: Transfer to Special Reserve	80,000,000	-
Closing Balance	13,634,091	8,034,091

(b) Share Premium Account

	AS AT 31.03.2016	AS AT 31.03.2015
Opening Balance	25,600,000	25,600,000
Less: Transfer to General Reserve	25,600,000	-
	-	25,600,000

(c) Special Reserve Account

	AS AT 31.03.2016	AS AT 31.03.2015
Opening Balance	-	-
Add: Transfer from General Reserve	80,000,000	-
	80,000,000	-

(d) Statement of Profit and Loss

Opening Balance	92,308,893	91,522,153
Add: Profit / (Loss) for the Year	(28,274,853)	786,740
Less: Transfer to General Reserve	60,000,000	-

Closing Balance	4,034,040	92,308,893
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NOTE 3**LONG TERM BORROWINGS**

Secured Borrowings from Banks Secured
Borrowings Other than Banks

AS AT 31.03.2016	AS AT 31.03.2015
-	-
-	-
-	-

NOTE 4**OTHER CURRENT LIABILITIES**

Expenses Payable
Statutory Dues

AS AT 31.03.2016	AS AT 31.03.2015
2,961,963	3,155,191
13,800	20,809
2,975,763	3,176,000

NOTE 5**SHORT TERM PROVISIONS**

(a) Taxes Payable
(b) Unclaimed Dividend

AS AT 31.03.2016	AS AT 31.03.2015
14,317,006	14,479,094
509,325	300,675
14,826,331	14,779,768

NOTE 7**NON CURRENT INVESTMENTS**

Investment in Equity Shares

(Non-Trade Investments, Quoted, Valued at Cost)

AS AT 31.03.2016	AS AT 31.03.2015
-	-
-	-

NOTE 8**LONG TERM LOANS AND ADVANCES**

(unsecured and considered good)

Security Deposits

Other loans and advances

AS AT 31.03.2016	AS AT 31.03.2015
808,467	898,467
50,874,919	54,371,533
51,683,386	55,270,000

NOTE 9**OTHER NON-CURRENT ASSETS**

Others (specify nature)

Shares Application Money Jaisons Realty (ASIA) Ltd Shares

Application Money S S Hotels India Pvt Ltd Shares

Application Money Arihantsidh Properties Pvt. Ltd

AS AT 31.03.2016	AS AT 31.03.2015
1,500,000	1,500,000
1,500,000	1,500,000
1,500,000	1,500,000
4,500,000	4,500,000

NOTE 10**INVENTORIES**

Raw Materials and components

W ork-in-progress

Finished goods

Stores and spares

AS AT 31.03.2016	AS AT 31.03.2015
-	5,650
123,657	812,678
283,343	407,672
407,000	1,226,000

NOTE 11**TRADE RECEIVABLES**

(Unsecured and considered good)

- outstanding for a period exceeding 6 months

- other debts

AS AT 31.03.2016	AS AT 31.03.2015
-	-
37,568,550	49,887,528
37,568,550	49,887,528

NOTE 12**i) CASH AND CASH EQUIVALENTS**

Balance with Banks

Cash on Hand

AS AT 31.03.2016	AS AT 31.03.2015
617,530	367,407
134,558	112,345
752,088	479,752

NOTE 13**SHORT TERM LOAN & ADVANCES**

(unsecured and considered good)

Tax Deducted at Source

AS AT 31.03.2016	AS AT 31.03.2015
814,100	814,100
814,100	814,100

EPIC ENERGY LIMITED
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

NOTE 14**REVENUE FROM OPERATIONS**

Energy Solution Division

AS AT 31.03.2016	AS AT 31.03.2015
192,357,000	180,051,000
192,357,000	180,051,000

NOTE 15**EMPLOYEE BENEFITS EXPENSES**

(a) Employee / Manpower Expenses (Including Outsourcing Expenses)

(b) Staff welfare expenses

AS AT 31.03.2016	AS AT 31.03.2015
12,865,493	12,793,208
253,507	112,792
13,119,000	12,906,000

NOTE 16**FINANCE COSTS**

Interest expense

AS AT 31.03.2016	AS AT 31.03.2015
14,464	107,559
14,464	107,559

NOTE 17**DEPRECIATION AND AMORTIZATION EXPENSE**

Depreciation (refer note no. 6)

AS AT 31.03.2016	AS AT 31.03.2015
11,995,389	14,954,000
11,995,389	14,954,000

NOTE 18**OTHER EXPENSES**

Power & Fuel

Audit Fees

Legal & Professional Fees

Telephone & Internet Charges

Travelling Expense

Business Promotion

Rent

Miscellaneous Expense

AS AT 31.03.2016	AS AT 31.03.2015
1,509,200	1,444,654
150,000	142,550
7,943,891	7,889,654
3,010,191	2,965,624
2,983,655	2,915,765
1,069,139	1,267,592
1,291,025	1,240,700
1,585,899	1,630,461
19,543,000	19,497,000

EPIC ENERGY LIMITEDNOTE 6NOTE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH' 2016

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	AS ON 1.04.2015	PURCHASED DURING THE YEAR	SALES/TRF DURING THE YEAR	AS ON 31.3.2016	UP TO 31.03.2015	FOR THE YEAR	UP TO 31.03.2016	TOTAL 31.03.2016	TOTAL 31.03.2015
ENERGY SAVING EQUIPMENT	203,824,096	-		203,824,096	104,725,064	11,836,369	116,561,433	87,262,662	99,099,031
COMPUTERS	614,710	-		614,710	612,811		613,951	759	1,899
FURNITURE	2,309,245	-		2,309,245	1,297,705		1,398,859	910,386	1,011,540
OFFICE EQUIPMENT	1,186,928	-		1,186,928	619,656		676,383	510,545	567,272
TOTAL	207,934,979	-	-	207,934,979	107,255,237	11,995,389	119,250,627	88,684,352	100,679,741

EPIC ENERGY LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDECASH D 31st MARCH' 2016**

	Year ended 31.03.2016	Year ended 31.03.2015
<u>CASH FROM OPERATING ACTIVITY</u>		
Net Profit after appropriation	(28,274,853)	786,740
Add(Less):		
Depreciation	11,995,389	14,954,000
Working Capital Changes	12,965,185	10,765,278
Net Cash from Operating Activity	(3,314,279)	26,506,018
<u>CASH FROM INVESTMENT</u>		
Purchase of Fixed Assets	-	(14,325,855)
Sales of Fixed Assets	-	-
Investment	-	13,000,000
Net Cash from investment Activity	-	(1,325,855)
<u>CASH FROM FINANCING ACTIVITY</u>		
Loan Received / Repaid	3,586,614	(25,264,254)
Net Cash from Financing Activity	3,586,614	(25,264,254)
Net Changes in Cash and Cash Equivalent	272,335	(84,091)
Opening Cash Balance	479,752	563,843
Closing Cash Balance	752,088	479,752

AUDITOR'S REPORT

As per our separate report of
even date attached.

For P.Murali & Co
Chartered Accountants

(P.Murali Mohana Rao)
Partner

Membership No.023412

FRN NO. 007257S

Place: Mumbai

Dated: 30.05.2016

For and Behalf of the Board

Nikhil Morsawala - Chairman

Zubin Patel - Director

Sanjay Gugale - Director

Note 19**1. Significant Accounting Policies****(i) Basis of preparation of Financial Statements**

These financial statements have been prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI) and on the going-concern basis.

(ii) Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Fixed Assets

All fixed assets 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.

Advances given towards acquisition of fixed assets and the cost of fixed asset not yet ready for their intended use at the balance sheet date are disclosed under capital work-in-progress.

(iv) Depreciation

Depreciation on fixed assets is provided on Written down value at the rates prescribed under Income Tax Act, 1961. In respect of Energy Saving Equipments depreciation is written off over BOOT period.

(v) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(vi) Foreign Currency Transactions/Translation:

- (a) Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of transactions.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- (c) Non monetary foreign currency items are carried at cost.
- (d) In respect of branches, which are non-integral operations, all assets and liabilities, both monetary and non-monetary, are translated at closing rate, while all income and expenses are translated at closing rate for the year..
- (e) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets, in which they are adjusted to the carrying cost of such assets.

(vii) Investments:

Current investments are carried at the lower of the cost/fair value computed category wise. Long-term investments are stated at cost. Cost includes costs incidental to acquisition such as legal costs, investment banking fees etc. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(viii) Inventory:

Inventories are valued after providing for obsolescence, as under:

1. Finished Goods: At lower of weighted average cost or net realizable value
2. Work in Progress: at lower of cost (including related overheads) or net realizable value.
3. Spare Parts: At lower of weighted average cost or net realizable value.

(ix) Revenue Recognition

Income is generally accounted on accrual basis as they are earned.

(x) Provision for Current and Deferred Tax:

Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "timing differences" between taxable income and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(xi) Provisions, Contingent liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO ACCOUNTS:

- 2.1 The previous year's figure has been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as integral part of the current year financial statements and are to be read in relation to the amount and other disclosure relating to the current year.

2.2 Micro and Small Scale Business Entities

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.3 Payment to Auditors:

(Amount in Rs)		
Particulars	2015-16	2014-15
Audit Fees	1,50,000	1,42,550
Other Services	NIL	NIL
Total	1,50,000	1,42,550

2.4 As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the accounting standards are given below:

- (i) **List of the related parties where control exists and related parties with whom transactions have taken place and relationship:**

Sr. No.	Name of the Related party	Relationship	Opening	Debit	Credit	Closing
1	Hydragen Infrastructure Private Limited	Subsidiary Company Advance Given & Refunded	32,90,768	121,00,000	30,54,000	12,336,768
2	Maxim Equifin Private Limited	Share Holder Advance Given & Refunded	2,37,39,576	61,07,000	17,99,500	28,047,076
3	Nikhil Morsawala	Chairman Advance Taken & Repaid	(37,15,000)	-	2,65,000	(39,80,000)

2.5_Segment Reporting

The company has identified two reportable segments viz. Power conditioners & savers and Renewable Energy & energy saving appliances. 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.

(a) 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".

(b) 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".

Particulars	Power conditioners & savers		Renewable Energy & energy saving appliances		Total (Rs in Lakhs)	
	2016	2015	2016	2015	2016	2015
Revenue	1676.14	1554.38	247.43	246.13	1923.57	1800.51
Direct Allocable Costs	1838.11	1546.09	268.65	244.73	2106.76	1790.81
Segment results	(161.97)	8.29	(21.22)	1.40	(183.19)	9.70
Segment Capital Employed	1162.97	1373.03	335.12	370.09	1498.09	1743.13
Total unallocated Capital					149.74	187.45

2.6 There is no small-scale undertakings to whom the company owes a sum exceeding Rs. 0.1 million which is outstanding for more than 30 days.

2.7 All advances, receivables and payables are subject to confirmation and reconciliation, if any.

2.8 Contingent liability - NIL

2.9 Sales & Purchase quantitative details

The revenues of the company, except for the solar products, is not capable of quantification since it is based either on energy actually saved by the customer of the company or on a complete Turnkey basis.

The quantitative details of Solar Products is as follows:

Particulars	<u>Opening Balance</u>		<u>Purchase</u>		<u>Sales</u>		<u>Closing Balance</u>	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Solar Street Lights	-	-	211	551,132	211	564,607	-	-
Solar Lamps	-	-	156	234,780	156	243,988	-	-
Solar Home Lighting Systems	-	-	34	678,878	34	707,416	-	-
Solar Water Heating Systems	-	-	31	977,151	31	1,036,153	-	-
Solar Modules	-	-	54	586,818	54	602,948	-	-
	-	-	486	3,028,759	486	3,155,112	-	-

As per our report of even date.
For P MURALI & CO
Chartered Accountants

On behalf of the Board
For EPIC ENERGY LIMITED

P Murali Mohana Rao
Partner
Membership
No 023412
FRN
007257S

Nikhil Morsawala
Chairman

Zubin Patel
Director

Date : 30th May, 2016
Place : Mumbai

Sanjay Gugale
Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(As per Schedule VI, Part IV of the Companies Act, 1956)

I. Registration Details

State Code	11
Registration No	63103
Balance sheet Date	31.03.16

II. Capital Raised during the Year (Amount in Rs. Thousands)

Further Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III. Position and Deployment of Fund Flow (Amount in Rs. Thousands)

Total Liabilities	Total Assets
184409	184409
Paid-Up Capital	Reserve & Surplus
67115	97668

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	Total Expenditure
192357	190874
Profit Before Tax	Profit After Tax
(28137)	(28275)
Earning Per Share	Dividend Rate
(4.21)	0

V. Gneric Name Three Principal Products / Services of the Company

Item Code :	N.A
Description :	Energy Saving Devices Solar Energy Products

For and Behalf of the Board

For P.Murali & Co
Chartered Accountants

Nikhil Morsawala - Chairman

Zubin Patel - Director

(P.Murali Mohana Rao)
Partner

Sanjay Gugale - Director

Membership No.023412
FRN NO. 007257SPlace: Mumbai
Date : 30/05/2016



EPIC ENERGY LIMITED

An: ISO9001:2008 Company
A BEE Short Listed ESCO Company
www.epicenergy.biz