



EPIC ENERGY LIMITED

An: ISO 9001:2015 Company

www.epicenergy.biz

Date: 01st October, 2018

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

Company Scrip Code: 530407

Sub: Submission of Annual Report for the year 2017-18

Dears Sir/Madam,

With reference to the captioned subject please find enclosed herewith the Annual Report for the Financial Year 2017-18.

Please take the same on your records.

Thanking You,

Yours Faithfully,

For EPIC ENERGY LIMITED

**Atul Mishra
Compliance Officer**



ENCL: - as above

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**ANNUAL
REPORT
2017-18**



EPIC ENERGY LIMITED

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



**'The practice of
Conservation must spring from
a conviction of what is ethically and
aesthetically right, as well as what is
economically expedient.
A thing is right only when it tends to
preserve the integrity, stability and beauty of
the community, and the community includes
the soil, water, fauna and flora, as well as
people'**

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Annual General Meeting

Date & Time:

Saturday, September 29, 2018 at 09.30 a.m.

Venue:

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

Book Closure Date:

September 23, 2018 to September 29, 2018

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Corporate Information

BOARD OF DIRECTORS (as on March 31, 2018)

Chairman

Mr. Nikhil Morsawala

Independent Non-Executive Director

Mr. Sanjay Gugale

Independent Non-Executive Director

Mr. Brian Dsouza

Non-Executive Director

Mrs. Veena Morsawala

KEY MANAGEMENT PERSONNEL

Head – Western India

Mr. Bharat Mehta

Head- Projects

Mr. Jigar Bhatt

Vendor Management (Domestic)

Mr. C.V.Nigre

ENVIRONMENT MANAGER

Mrs. Aruna Joshi

ENGINEERING TEAM LEADERS

Mr. Satish Mahajan

Mr. Satish Gohil

COMPLIANCE OFFICER

Mr. Atul Mishra

AUDITORS

P. Murali & Co.

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

Adroit Capital Services Private Ltd.

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

BANKERS

Axis Bank Limited

Bank of India Limited

REGISTERED OFFICE

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

CIN: L67120MH1991PLC063103

E-mail: info@epicenergy.biz

Website: www.epicenergy.biz

BRANCH OFFICE

AHMEDABAD

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

GODHRA

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

International Offices at U.S.A. & Canada

CHAIRMAN'S STATEMENT

Dear Members,

The ongoing monsoon mayhem in South India, especially in Kerala, with the accompanying loss of hundreds of precious lives and unprecedented scale of human suffering, should serve as a stark reminder to all of us of the impact that Climate Change has on Weather Patterns all over the world. I would like all of you to join me in praying for the safety of all our brothers and sisters in South India who have been affected by the ongoing floods. Let us all pledge to help in any which way that we can.

As world citizens, we must renew our vows to be fully conscious of the Environment as we live our daily lives. We must all ensure that we do our bit to preserve all the elements of Nature that we come across daily. The recent ban of the use of certain types of plastic by some Government Regulators should be followed scrupulously by all of us, both in letter and in spirit.

On the Economic front, the rising Oil prices and the currency crisis in some parts of the World leading to a highly weakened Rupee have brought some ominous looking clouds on the horizon. Going into an Election year, Governments both at the States and the Center, may not be in a position to administer bitter economic medicines to correct the situation. We may therefore see some more economic stress in the coming year. At the micro economic level, the maturing of the GST implementation over the past year and a half is now having a very positive impact on the Tax administration. The Ease of Doing business in India is definitely improving. This will have a larger positive impact on the flow of Foreign Investments in India.

With rising oil prices, the need for Energy Efficiency will be felt more acutely by heavy consumers of power. This may be a positive for our company, because high power price always improve the ROI of our products, thereby increasing their demand. As a company, we continue to focus on our Energy Efficiency Solutions and our LED retrofit offerings.

As per my annual practice, I would like to wish all members and **EENDIANS (Energy Efficient Indians)** all the very best for the coming festival season.

Save Power. Save the Earth.

Yours in Energy Efficiency

Nikhil Morsawala
Chairman

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Board's Report

To,
The Members of
EPIC ENERGY LIMITED

Your Directors are pleased to present the 27th Annual Report and the Company's Audited Financial Statements for the Year ended on March 31, 2018.

FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2018, is summarised below:

Particulars	2017-18	2016-17
	(INR in lakh except EPS)	(INR in lakh except EPS)
Total Revenue	1,872.24	1,953.10
Operating Profit before Depreciation & Tax	31.04	52.62
Less: Depreciation	37.96	116.81
Profit before exceptional and extraordinary items and tax	(6.92)	(64.20)
Exceptional Items	-	(229.59)
Profit before tax	(6.92)	(293.78)
Less: Provision for tax	62.88	-
Net Profit after tax	(69.80)	(293.78)
Other Comprehensive Income / Loss for the year (net of tax)	-	-
Total Comprehensive Income	(69.80)	(293.78)
Balance of profit and loss account brought Forward	(253.44)	40.34
Less:-Transfer to General Reserve	-	-
Balance carried to Balance sheet	(323.24)	(253.44)
Earnings per share (basic/diluted)	(0.97)	(4.07)

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Financial highlights

Sales

Your Company posted a turnover of Rs. 1872.24 lakh in the financial year ended on 31st March, 2018, as compared to Rs. 1953.10 lakh in the previous year.

Profitability

Your Company's Loss before exceptional and extraordinary items and tax for the year ended 31st March, 2018, was recorded at Rs. 6.92 lakh, as compared to a Loss of Rs. 64.20 lakh in the previous year.

Earnings per share

EPS was at Rs. (0.97) as on 31 March, 2018, as against Rs. (4.07) as on 31 March, 2017.

Transfer to Reserves

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

Net Worth

The Company's net worth as on 31st March, 2018, was at Rs. 759.25 lakh as compared to Rs. 829.05 lakh as on 31st March 2017.

DIVIDEND:

The Directors do not recommend any dividend for the Financial Year ended on 31st March, 2018.

REVIEW OF OPERATIONS

During the current year, your company continued to play a significant role in the Energy Efficiency Market in the organized sector. Our initial project in the LED retrofitting market in one Nagar Pailka in Gujarat for 6,200 luminaries was expanded by a further 1,500 luminaries. We hope to implement similar projects in the coming years.

Energy Efficiency technologies have undergone a sea change over the last three to five years. With advanced Lighting Technology and more efficient home and office appliances with in-built energy efficiency technologies being launched in the market, the type of external energy efficiency products required to enhance energy efficiency has changed substantially. To keep ourselves relevant in an everchanging market, we have forged alliances with leading manufacturers of energy efficient equipment who also have cutting edge R & D initiatives.

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.

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LISTING OF SECURITIES

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

The Company has already paid the listing fees to Bombay Stock Exchanges for the Financial Year 2017-18.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Meeting

The Board consisted of four members as on 31st March, 2018, 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 13th July, 2017, 14th August, 2017, 14th November, 2017, and 14th February, 2018.

Committee of Board

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

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Grievances and Relationship Committee

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

Appointment, Re-appointment and Resignation of Directors

The appointments of Mr. Brian D'Souza and Mrs. Veena Morsawala as Directors are due for renewal/regularization at the forthcoming AGM. Your Directors commend their appointment. None of the other Directors, except Mr. Nikhil Morsawala (in respect of the appointment of Mrs Veena Morsawala) 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.

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Nomination and Remuneration Policy

The Company has, in order to attract motivated and retained manpower in competitive market, and to harmonies 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. For the year under review, the Independent Directors met on 30th May, 2018, interalia, to discuss:

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- 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 31st March, 2018, stood at Rs. 7,21,15,000.

VIGIL MECHANISM

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

CORPORATE GOVERNANCE

Pursuant to 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.

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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

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Rs 60 lac p.a. or employed in part of the financial year with average salary above Rs.5 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), were appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 26th Annual General Meeting to the conclusion of the 27th 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, 2019.

Secretarial Auditor and their report

To discuss Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed **Mr. VIJAY TIWARI, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the FY 2017-18. The Secretarial Audit Report for the FY 2017-18 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 31st March 2018, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of

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the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

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

d) The Directors have prepared the annual accounts for the year ended 31st March, 2018, on a going concern basis.

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

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

AUDITORS' REPORT

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2018, is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any ESOS scheme.
3. The Company does not have a Managing Director nor any subsidiaries, and as such the question of the Managing Director of the Company receiving any remuneration or commission from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

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

By order of the Board

Date: 30th May, 2018

Place: Mumbai

Chairman

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FORM NO. MGT 9

Extract of Annual Report

As on financial year ended on 31.03.2018

ANNEXURE 1

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
--	--	--	--	--	--

The company does not have any holding, subsidiary and associate company					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	

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Shareholding Pattern

(Equity Share Capital Breakup as Percentage of Total Equity)
EPIC ENERGY LTD - Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks /FI	-	-	-	-	-	-	-	-	-
f) Any other									
f-1) DIRECTORS	837,965	-	837,965	11.62	837,965	-	837,965	11.62	-
f-2) DIRECTORS RELATIVES	840,100	-	840,100	11.65	840,100	-	840,100	11.65	-
Total Shareholding of promoter (A)	1,678,065	-	1,678,065	23.27	1,678,065	-	1,678,065	23.27	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	755,891	6,200	762,091	10.57	766,522	6,200	772,722	10.72	0.15
ii) Overseas	-	-	-	-	-	-	-	-	-

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b) Individuals

i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1,095,780	334,335	1,430,115	19.83	1,087,230	334,235	1,421,465	19.71	(0.12)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	3,207,283	46,200	3,253,483	45.12	3,236,249	46,200	3,282,499	45.52	0.40
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	87,720	-	87,720	1.22	87,720	-	56,790	0.79	(0.43)
c-2) CLEARING MEMBER	26	26	0.00	26	26	-	9	0.00	0.00
Sub-total (B)(2)	5,146,700	386,735	5,533,435	76.73	5,146,800	386,635	5,533,435	76.73	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	5,146,700	386,735	5,533,435	76.73	5,146,800	386,635	5,533,435	76.73	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public -	-	-	-	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6,824,765	386,735	7,211,500	100.00	6,824,865.0	386,635.0	7,211,500.0	100.00	0.00

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Shareholding of Promoters

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

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

Sl No.		Name of Promoter's	As On Date	No .of Shares held at the beginning of the		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of shares	% of Total Shares
1	At the beginning of the year	MORSAWALA NIKHIL CHAMPAKLAL	01/04/2017	837,965	11.62	837,965	11.62
	At the End of the year		31/03/2018	-	-	837,965	11.62
2	At the beginning of the year	MORSAWALA VEENA NIKHIL	01/04/2017	840,100	11.65	840,100	11.65
	At the End of the year		31/03/2018	-	-	840,100	11.65

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

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	No. of Shares held at the beginning of the			Cumulative Shareholding during	
			As On Date	No. of Shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	BEHRAM BURJOR MEHTA	01/04/2017	1,000,000	13.87	1,000,000	13.87
	At the End of the year		31/03/2018	-	-	1,000,000	13.87
2	At the beginning of the year	CHANDRASHEKHAR VIJAY LAD	01/04/2017	692,288	9.60	692,288	9.60
	At the End of the year		31/03/2018	-	-	692,288	9.60
3	At the beginning of the year	ASHISH SARAF	01/04/2017	300,000	4.16	300,000	4.16
	At the End of the year		31/03/2018	-	-	300,000	4.16
4	At the beginning of the year	RIDHISIDHI FINANCIAL ADVISORY PRIVATE LIMITED	01/04/2017	299,647	4.16	299,647	4.16
	At the End of the year		31/03/2018	-	-	299,647	4.16
5	At the beginning of the year	GUARDIAN PORTFOLIO CONSULTANTS PVT. LTD	01/04/2017	197,445	2.74	197,445	2.74
	At the End of the year		31/03/2018	-	-	197,445	2.74
6	At the beginning of the year	RAJ KUMAR LOHIA	01/04/2017	156,394	2.17	156,394	2.17
	At the End of the year		31/03/2018	-	-	156,394	2.17
7	At the beginning of the year	RAJ KUMAR LOHIA	01/04/2017	119,150	1.65	119,150	1.65
	At the End of the year		31/03/2018	119,150	1.65	119,150	1.65

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8	At the beginning of the year	SONAL LOHIA	01/04/2017	113,256	1.57	113,256	1.57
	At the End of the year		31/03/2018	-	-	113,256	1.57
9	At the beginning of the year	DEVKI CHAKRABAHADUR BHANDARI	01/04/2017	100,000	1.39	100,000	1.39
	At the End of the year		31/03/2018	-	-	100,000	1.39

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Shareholding of Directors and Key Managerial Personal

Sl No.	Name of Shareholder's	As On Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the Year						
1	MORSAWALA NIKHIL CHAMPAKLAL	01/04/2017 31/03/2018	837,965	11.62	837,965	11.62
2	MORSAWALA VEENA NIKHIL	01/04/2017 31/03/2018	840,100	11.65	840,100	11.65

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V. INDEBTEDNESS

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

(Amt. Rs.)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	NIL	NIL	(Rs)
	Designation			
1	Gross salary	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option	NIL	NIL	-
3	Sweat Equity	NIL	NIL	-
4	Commission	NIL	NIL	-
	- as % of profit			-
	- others, specify			-
5	Others, please specify	NIL	NIL	-
	Total (A)	-	-	Rs. 0.00
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors	NA	NA	NA	
	Fee for attending board				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-

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	Fee for attending board				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary	NA	NA	NA	
	(a) Salary as per provisions contained in section 17(1) of				-
	(b) Value of perquisites u/s	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-				-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit - others, specify				-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sec. of the Comp	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					

Nikhil Morsawala
Chairman

Veena Morsawala
Director

Place: Mumbai
Date: 30/05/2018

Sanjay Gugale
Director

Brian Dsouza
Director

ANNEXURE 2

Form No Aoc-2

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered in to during the year ended on 31 March 2018, which were not at arm's length basis.

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

(a) Name(s) of the related party and nature of relationship:	1) Hydragen Infrastructures Private Limited (Key Management Personnel) 2) Nikhil Morsawala (Chairman)
(b) Nature of contracts/arrangements/transactions:	1) Advance Given & Refunded 2) Advance Taken & Repaid
(c) Duration of the contracts / arrangements/transactions:	One Year
(d) Salient terms of the contracts or arrangements or transactions Including the value, if any:	NIL
(e) Justification for entering into such contracts or arrangements or Transactions	NIL
(f) Date(s) of approval by the Board:	NIL
(g) Amount paid as advances, if any:	1)NIL 2) (3,561,201)
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NIL

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ANNEXURE 3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a)	Energy conservation measures taken	NIL
b)	Additional investments and proposals if any, being implemented for reduction of consumption of energy	NIL
c)	Impact of the measures at (a) and (b) above for reduction of NIL energy consumption and consequent impact on the cost of production of goods	
d)	Total energy consumption and energy consumption per unit of NIL Production	

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

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

TECHNOLOGY ABSORPTION

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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ANNEXURE 4

Secretarial Audit Report

for the financial year ended 31 March 2018

[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**

Office No. 1, Ground Floor,
“SUNSHINE WILLOWS”,
Plot No. 18, Sector-8, Ghansoli,
Navi Mumbai-400701

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 2018, 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 2018, 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;

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(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.

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.

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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 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: Vijay S.Tiwari

ACS/FCS No: 33084

C P No: 12220

Place: Mumbai

Date: 30th May, 2018

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ANNEXURE - A

**To,
The Members,
EPIC ENERGY LIMITED**

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

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.

Signature:

Name of Company Secretary in practice: Vijay S.Tiwari
ACS/FCS No: 33084
C P No: 12220
Place: Mumbai
Date: 30th May, 2018

Management Discussion & Analysis

INDUSTRY STRUCTURE AND DEVELOPMENTS

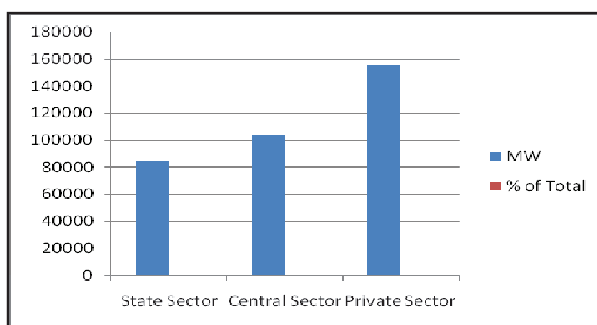
Power Sector in India

Energy Overview

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

Total Installed Capacity (As on 31.06.2018)¹ - Source : Central Electricity Authority (CEA)

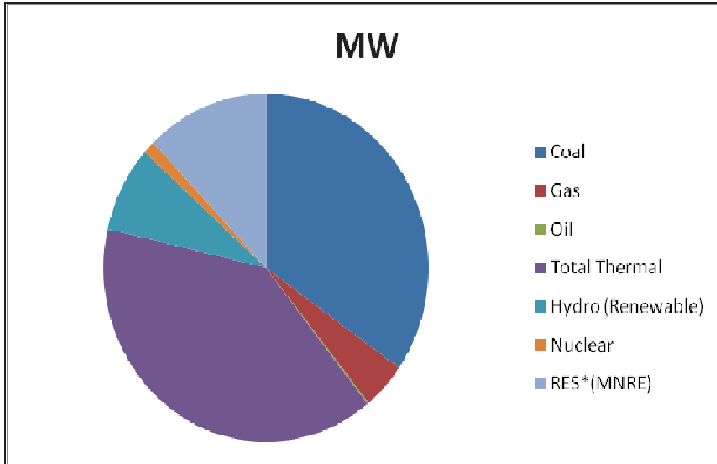
Sector	MW	% of Total
State Sector	84627	24.6%
Central Sector	103761	30.2%
Private Sector	155511	45.2%
Total	343899	100%



Fuel	MW	% of Total
Coal	196958	57.3%
Gas	24897	7.2%
Oil	838	0.2%
Total Thermal	222693	64.8%
Hydro (Renewable)	45403	13.2%
Nuclear	6780	2.0%
RES*(MNRE)	69022	20.1%

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

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The electricity generation target of conventional sources for the year 2018-19 was fixed at 1265 BU comprising of 1091.500 BU thermal; 130.000 BU hydro; 38.500 nuclear; and 5.000 BU import from Bhutan.

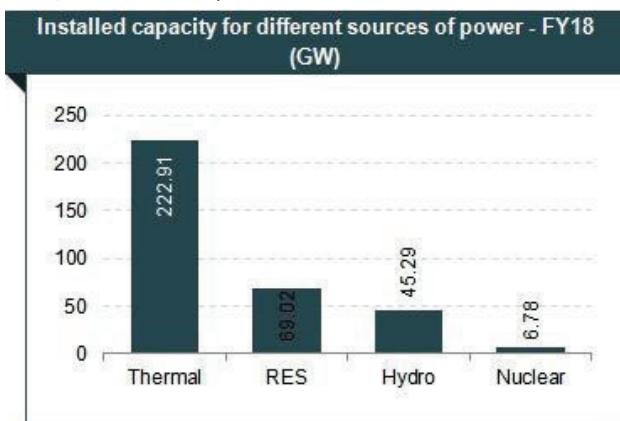
☑ India has large reserves of coal. By the end of March 2018, total installed coal capacity in India stood at 197,171.50 MW.

☑ India's proven natural gas capacity measures about 24,897.46 MW as on March 2018.

☑ With a large swathe of rivers and water bodies, India has enormous potential for hydropower. As of March 2018, India has 45.29 GW of hydro power generating capacity.

☑ Wind energy is the largest renewable energy source in India; projects like the Jawaharlal Nehru National Solar Mission (aims to generate 20,000 MW of solar power by 2022) are creating a positive environment among investors keen to exploit India's potential. There are plans to set up four solar power plants of 1GW each. As of March 2018, India has 69.02 GW of renewable energy capacity.

(Source: Ministry of Coal, NHPC, CEA, BP Statistical Review 2015, Corporate Catalyst India, Indian Power Sector, Ministry of Power, Aranca Research)



Policy Support and Initiatives

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Electricity Act, 2003	<ul style="list-style-type: none"> ▪ Elimination of licensing for electricity generation projects ▪ Increased competition through international competitive bidding ▪ Demarcation of transmission as a separate activity
National Tariff Policy, 2006	<ul style="list-style-type: none"> ▪ Adequate return on investment to companies engaged in power generation, transmission and distribution ▪ Uniform guidelines to SERCs for fixing tariffs ▪ Assured electricity to consumers at reasonable and competitive rates
Ultra Mega Power Projects (UMPPs)	<ul style="list-style-type: none"> ▪ Launch of the UMPP scheme through tariff-based competitive bidding ▪ Ease of land possession, provision of fuel, water and necessary clearances for enhancing investor confidence
R-APDRP	<ul style="list-style-type: none"> ▪ R-APDRP was launched by Ministry of Power with the purpose of reducing AT&T losses up to 15 per cent by upgradation of transmission and distribution network ▪ Linking disbursement of central government funds (to states), with actual reduction in transmission and distribution losses. Sanctioned projects of more than US\$ 5.6 billion
Saubhagya Scheme	<ul style="list-style-type: none"> ▪ The 'Pradhan Mantri Sahaj Bijli Har Ghar Yojana', with an outlay of Rs 16,328 crore (US\$ 2.51 billion), has been launched by the Government of India with the aim of providing electricity access to over 40 million families in the country by December 2018.
UJALA Scheme	<ul style="list-style-type: none"> ▪ Over 280 million LED bulbs were distributed to consumers in India by Energy Efficiency Services Limited (EESL) under <i>Unnati Jyoti by Affordable LEDs for All (UJALA)</i> as on December 19, 2017 and 524.3 million LED bulbs were sold by private players till October 2017.
<p><small>Notes: R-APDRP - Restructured Accelerated Power Development and Reform Programme SERC - State Electricity Regulatory Commission, AT&T - American Telephone and Telegraph Systems Source: Ministry of Power, Aransa Research</small></p>	

National Electricity Policy	<ul style="list-style-type: none"> ▪ Provide electricity to all areas ▪ Prepared in consultation with state governments, CEA, and other stakeholders ▪ Supply of reliable and quality power in an efficient manner and reasonable rates
Feed – In Tariff	<ul style="list-style-type: none"> ▪ This Scheme used for promoting generation of electricity from renewable energy sources ▪ Allows Power Producers to sell renewable energy generated electricity to an off – taker at a pre – determined tariff for a given period of time
National Tariff Policy (2016)	<ul style="list-style-type: none"> ▪ The National Tariff Policy for Electricity was amended by the Union Government on 20 January, 2016 ▪ The policy aims to achieve the objectives of UDAY scheme ▪ Special focus on renewable energy has been laid. In order to promote use of renewable energy, solar Renewable Purchase Obligation (RPO) is proposed to increase to 8 per cent by 2022
BIMSTEC Trans-Power Exchange and Development Project	<ul style="list-style-type: none"> ▪ In April 2017, the Indian Government approved the proposal of the Ministry of Power for signing of an MoU for establishment of the BIMSTEC Grid Interconnection. The MoU will be signed at the upcoming 3rd BIMSTEC Energy Ministers' Meeting. ▪ The BIMSTEC is an international organisation involving a group of South Asia and South-East Asia countries, namely, Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal.
Fuel Supply Agreement	<ul style="list-style-type: none"> ▪ Fuel supply agreement with Coal India Ltd will ensure the availability of coal for power companies over the long term
<p><small>Notes: R-APDRP - Restructured Accelerated Power Development and Reform Programme SERC - State Electricity Regulatory Commission, AT&T - American Telephone and Telegraph Systems, UDAY - Ujwal DISCOM Assurance Yojana Source: Ministry of Power, Aransa Research</small></p>	

Spinning Reserve	<ul style="list-style-type: none"> ▪ In order to meet the peak load shortages and grid stability, spinning reserves have been created
Energy Conservation Campaign	<ul style="list-style-type: none"> ▪ Replacing nationwide street lights with LED lights ▪ Plan to save 10 per cent energy that would light up 11 crore lives ▪ Replacing 1 crore bulbs in Delhi within one year
Power to the people	<ul style="list-style-type: none"> ▪ Implementation of 2 schemes – Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) for rural and urban areas ▪ Implementation of a new scheme – Ujwal DISCOM Assurance Yojana (UDAY) which would enable electrification for all villages by reducing losses through programmes that involve public participation
Ujwal Discoms Assurance Yojana (UDAY)	<ul style="list-style-type: none"> ▪ In February 2017, India Ratings and Research (Ind-Ra) assigned UP Power Corporation (UPPCL)'s proposed US\$ 1.48 billion bond a provisional 'IND AA(SO)' rating. This makes it India's 1st state government revenue-supported bond ▪ The Government of India has signed four Memorandum of Understanding (MoU) with the state of Nagaland and Union Territories (UTs) of Andaman & Nicobar Islands, Dadra & Nagar Haveli & Daman & Diu under the Ujwal DISCOM Assurance Yojana (UDAY) to improve operational efficiency of electricity departments in these places.
National Tariff Policy (2016)	<ul style="list-style-type: none"> ▪ The National Tariff Policy for Electricity was amended by the Union Government on 20 January, 2016, and aims to achieve the objectives of UDAY scheme ▪ Special focus on renewable energy has been laid. In order to promote use of renewable energy, solar Renewable Purchase Obligation (RPO) is proposed to increase to 8 per cent by 2022

Source: Ministry of Power, Various News articles, Aranca Research

Rent a roof policy	<ul style="list-style-type: none"> ▪ The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.
National Mission on Enhanced Energy Efficiency	<ul style="list-style-type: none"> ▪ In August 2014, Government had launched the policy with an investment of US\$ 128 million ▪ Funds energy efficient electrical appliances
Direct Benefit Transfer (DBT) Scheme	<ul style="list-style-type: none"> ▪ The Union and state governments have agreed to implement the Direct Benefit Transfer (DBT) scheme in the electricity sector for better targeting of subsidies.
Vision "24x7" Power for All	<ul style="list-style-type: none"> ▪ All the states and union territories of India are on board to fulfil the Government of India's vision of ensuring 24x7 affordable and quality power for all by March 2019, as per the Ministry of Power and New & Renewable Energy, Government of India.
Boost to manufacturing	<ul style="list-style-type: none"> ▪ The Government of India is planning to invite bids for the largest solar tender in the world, for installing 20 gigawatts (GW) of solar power capacity, to give a boost to manufacturing of solar power equipment in India.
No environment clearance required for solar projects	<ul style="list-style-type: none"> ▪ The Ministry of Environment, Forest and Climate Change, Government of India has clarified that solar PV (photovoltaic) power, solar thermal power projects, and solar parks will not require the environment clearance which was mandatory under the provisions of Environment Impact Assessment (EIA) notification, 2006.

Source: Ministry of Power, Various News articles, Aranca Research

LED Market in India

LED lights are becoming the major source of energy efficient lighting in India. Though, prices of LED lights are higher than incandescent or CFL bulbs, but LED bulbs are becoming the part of mainstream of the market owing to government initiatives and increasing public awareness about benefits of using LED lights. According to research, India LED Lighting market is projected to grow at a CAGR of 26.6% during 2017-2023². The Government of India launched an initiative in 2016 to replace conventional lights by LED lights by deploying 770 million bulbs and 35 million street lights by 2019. Further, under DeenDayal

²<https://www.researchandmarkets.com/reports/4117868/india-led-lighting-market-2017-2023-forecast-by>

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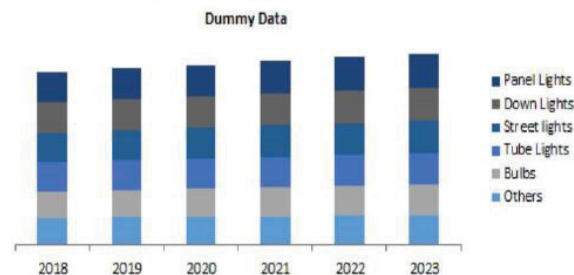
Upadhyaya Gram Jyoti Yojana (DDUGJY), 273 lakhs LED bulbs have to be distributed to BPL households. Additionally, prices of LED lights are also expected to decline in the coming years, which would drive the growth of the market over the next six years.

The government is looking at street lights, where they are driving a massive push on conversion of street lights at the centre level and if the nudge from the Prime Minister get the states to convert buildings and offices from the traditional street lights to LED based solutions, you should see an additional 10-15% growth for the overall industry in the coming year or two. Using smart street lighting networks as a platform for other smart city applications is creating new revenue opportunities for all stakeholders. The demand for LED lighting systems is primarily concentrated in the North and South regions due to growing urbanization rates and increasing number of government initiatives that encourage the use of LED lights. The government’s support through various regulations that promote the investments in energy efficient lighting technologies have expanded the applications of LED lights across various industrial, commercial and residential sectors. Other important factors such as increasing infrastructural investments, rapid growth of street lighting systems, decline in average prices of LEDs and various government and upcoming smart building projects are expected to drive the demand of LED lights in India. According to new report published by IMARC Group, the Indian LED Lighting market was worth US\$ 1.5 Billion in 2017³, growing at a CAGR of around 52% during 2010–2017.

Figure 1: India: LED Lighting Market Forecast: Value Trends (in Million US\$), 2018-2023

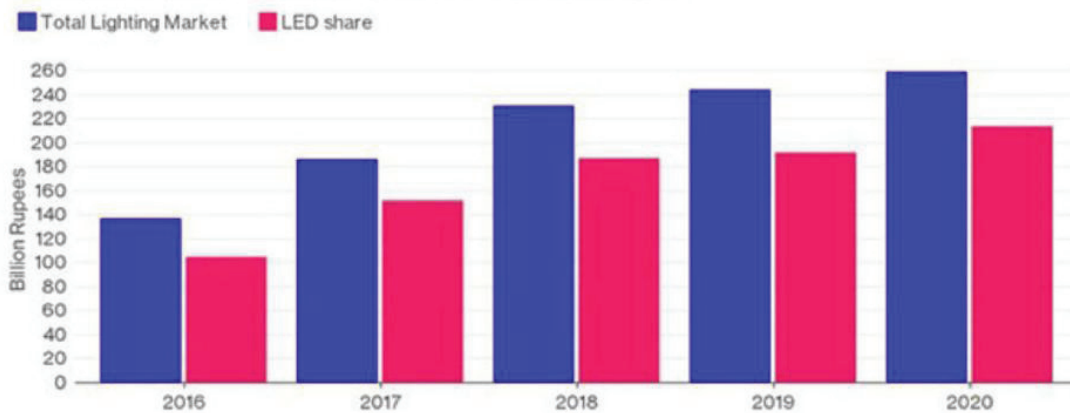


Figure 2: India: LED Lighting Market Forecast: Breakup by Product Type (in Million US\$), 2018-2023



India's Big Switch to LEDs

LEDs set to dominate lighting market under government push



Government facilitating wide scale implementation of LED lighting

According to a Press Information Bureau (PIB) announcement, by 2019, 770 million⁴ LED bulbs and 35 million LED streetlights will be deployed to replace conventional lights.

³<https://www.imarcgroup.com/indian-led-lighting-market>

⁴<https://www.electronicsb2b.com/eb-specials/industry-report/indian-led-lighting-industry-poised-growth/>

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Under the DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY), 27.3 million LED bulbs have to be distributed to BPL households.

Over 2.1 million conventional streetlights have already been replaced with LED streetlights across the country, under the Street Lighting National Programme (SLNP). Energy Efficiency Services Limited (EESL), a public energy services company under the administration of the Ministry of Power, government of India (GoI) is the implementing agency for SLNP. The installation of LED streetlights has resulted in annual energy savings of 295 million kWh, avoided capacity usage of over 73MW and reduced carbon emissions by 230,000 million tonnes annually. The project has been implemented across 23 states and union territories.

State	No. of Streetlights	Energy Saved Per Year (kWh)
Rajasthan	704891	99054808
Andhra Pradesh	586037	82352849
Delhi	264185	37124579
Gujarat	200536	28180321
Goa	94856	13329639

The installation of LED streetlights has resulted in annual energy savings of 295 million kWh, avoided capacity usage of over 73MW and reduced carbon emissions by 230,000 million tonnes annually. The project has been implemented across 23 states and union territories.

India's potential for energy efficiency immense

India will triple its energy consumption of 1,200 units per person per year over the next decade as part of a drive to ensure access to energy for all and to raise living standards, but environment protection will remain at the core of development goals.

The government is pursuing a Rs16, 320 crore⁵ project called Saubhagya to give last-mile electricity connectivity to about 40 million households by end of 2018.

India will continue to build on the work already done on efficient use of bulbs, appliances and buildings, to ensure that economic development and emission reduction go hand in hand. "It is this consciousness of responsibility that drives us to embrace energy efficiency and renewable sources of energy. India is working towards having entirely energy-neutral buildings through use of solar power and take its energy efficiency programme covering appliances to the next level.

The country's star rating of appliances based on their energy efficiency has helped in saving energy up to 50% so far and a further saving of 35% is possible through super star ratings, above five star ratings.

India will surpass its target of having 175 gigawatt (GW) of renewable energy capacity by 2022 and will be having 200GW before the deadline. At present, India has 334GW of installed power generation capacity, out of which renewable sources including small hydro power projects account for 63GW.

Power consumption growth has an almost one to one correlation with the overall economic growth rate. With the projected rise in per capita energy consumption and improved energy access, installed capacity is also expected to go up sharply.

There is huge potential for energy efficiency in the housing sector which accounts for about a third of the total energy consumption.

⁵<https://www.livemint.com/Industry/kL9e147NMJe25RQHLzVIXM/Indias-potential-for-energy-efficiency-immense-Power-minis.html>

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Housing accounts for 40% of energy consumption the world over and in India, the sector accounts for 35%, offering huge potential for energy savings. The Bureau of Energy Efficiency (BEE) has come out with efficiency norms for commercial buildings and are working on such norms for homes.

India is on a massive drive to replace incandescent bulbs with light emitting diode (LED) bulbs and is installing LED street lights. India has already replaced over 5 million street lights with LED bulbs out of a target for replacing 13.4 million street lights.

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COMPANY STRATEGY AND BUSINESS FOCUS

FINANCIAL CONDITION

1. Share Capital

At present we have only one class of Shares: Equity shares of par value Rs. 10/- each. Our authorized capital is Rs. Twelve Crores divided into One Crore Twenty Lakh shares of Rs. 10/- each.

During the year under report, there was no change in the Share Capital of the company.

2. Reserves and Surplus

a. General Reserves

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

b. Share Premium Account

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

c. Profit and Loss Account

The company reported an Operating loss of Rs. (6.92) lakh (previous year Operating loss of Rs.(64.20) lakh) before Extra-Ordinary and non-recurring items. After providing for tax expenses for earlier years, the loss after Tax was Rs. (69.80) lakh. The book value per share as on 31st March, 2018, was Rs.10.53 compared to Rs.11.50 as of the previous year end.

d. Special Reserve

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

3. Fixed Assets

Your company added capital assets of Rs 8.31 lakh during the year under review. Capital work-in-progress at the end of the year was Rs. NIL.

4. Inventories

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

5. Sundry Debtors

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

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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. 25.82 lakh (Previous Year Rs. 26.28 lakh)

2. Expenditure

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

3. Net Profit

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

293.78 lakh).

4. Provision for Tax

The provision for earlier year tax of Rs. 62.88 lakh (Previous Year Rs. NIL) has been made on the basis of extant Rules and Regulations and demands raised by the Assessing Authorities.

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OPPORTUNITIES AND THREATS

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

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

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

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

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

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

INTERNAL CONTROLS AND THEIR ADEQUACY

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

RISK CONCERNS AND RISK MANAGEMENT

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

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a. Technology Risk:

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

b. Concentration Risk:

Your company has a reasonable spread in terms of the various segments of Demand Side Management. The company also has its business spread over a few States in India. 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

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

1. Company's philosophy on code of Governance

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

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

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

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

A) Composition of the Board of Directors as on 31st March, 2018, is as follows:

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

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges. The Board has received confirmation from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the Directors. The number of directorships and committee Chairmanships/Memberships held by the Direct.

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

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

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

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

During the year under review, Board of Directors of Epic met 5 times, viz 13th Jul, 2017, 14th Aug, 2017, 14th Nov, 2017, 14th Feb, 2018, and 30th May, 2018. The 26th Annual General Meeting was held on Friday, 29th September 2017.

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Name of The Director's, Designation & Age	Category & Nature of Employment	Date of Appointme nt	No. of Director Ship held in all the company In India	No of Committees of which Member(M)/ Chairman (C)	Board Meeting Attended	Attendanc e at the Last AGM	No of Shares held & Holding (%)
Mr. Nikhil Morsawala Chairman 58 Years	NED	28/08/1991	1	0	5	PRESENT	837,965 11.62
Mr. Brian Dsouza Director 54 Years	ID & NED	14/11/2017	1	0	1	NA	-
Mr. Sanjay Gugale Director 56 Years	ID & NED	31/12/2005	1	0	4	PRESENT	-
Mrs. Veena Nikhil Morsawala 54 Years	NED	29/09/2015	1	0	5	PRESENT	840,100 11.65

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Notes:

1. This number excludes the Directorships/Committee memberships held in private companies and also of the Company. Committee includes Audit Committee and Stakeholders’.
2. As required by the Companies Act, 2013 And Regulation 13 of Listing Agreement, none of the Directors hold Directorship in more than 15 public companies, membership of Board committees(audit / remuneration / investors grievance committees) in excess of ten and chairmanship of board committees as aforesaid in excess of five.
3. None of the Directors hold Directorships in more than 20 companies. Further, any individual director’s directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the Directors.
4. None of the Directors has any pecuniary relationship with the Company, except receiving sitting fees for attending Board Meetings and Committee Meetings (except Share Transfer, CSR and management Committee). The details of sitting fees, commission and remuneration paid to each Director appear later under the disclosure relating to Remuneration to Directors.

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

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

Code of Conduct

In Compliance with Regulation 26 (3) of the Listing Regulation, the Company has adopted a code of ethics for principal Executives and senior management personnel. The said code has been communicated to the Directors and members of the senior management. All the Board members and senior management personnel have affirmed compliance with the code of conduct for the year ended on 31 March 2018. 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.

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AUDIT COMMITTEE

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

Composition

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

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

Meetings

The Audit Committee met 4 times, viz 14th Aug, 2017, 14th Nov, 2017, 14th Feb, 2018, and 30th May, 2018.

The Audit Committee at its Meeting held on 30th May, 2018, reviewed the audited financial results for the year and quarter ended on 31st March, 2018, and recommended the accounts for approval by the Board of Directors.

The Statutory Auditors and Internal Auditors of the Company are invited to the meeting of the Committee wherever required. The Chairman of the Audit Committee had attended the last Annual General Meeting of the Company held on 29th September, 2017.

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

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

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

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Broad Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and Auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters requiring inclusion in the Directors' Responsibility Statement to be included in the Boards' report in terms of Clause (c) of Sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditors' independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

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12. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors about any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
18. Reviewing the management letters/letters of internal control weaknesses issued by the Statutory Auditor.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee:

STAKEHOLDERS' GRIEVANCE & RELATIONSHIP COMMITTEE

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

Composition

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

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Meeting and attendance

During the year, four meetings were held on 14th Aug, 2017, 14th Nov, 2017, 14th Feb, 2018, and 30th May, 2018. Details of the attendance of each member of the Committee are as under:

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

During the year, the Company had received no complaints from the shareholders and no complaints were pending as on 31st March, 2018.

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

Sr. No.	Nature of complaints/requests	Opening as on as on 01/04/2017	Received	Resolved	Pending as on 31/03/2018
1	Non-receipt of dividend warrant	-	-	-	-
2	Non-receipt of Annual Reports/Sticker	-	-	-	-
3	Non-receipt of shares after transfer /bonus/rights/ shares	-	-	-	-
4	Letters received from SEBI/ROC/Stock	-	-	-	-
5	Others – Demat Credit	-	-	-	-

Compliance Officer Mr. Atul Mishra provides secretarial support to the committee as he has been appointed as designated compliance officer.

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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. Nikhil Morsawala and Mrs. Veena Morsawala.

Meetings and Attendance

During the year, two meetings were held on 14th August, 2017, and 14th February, 2018. Details of attendance of each member of the Committee are as under:

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

Broad terms of Reference

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

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

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- 3) To implement, supervise and administer any share or stock option scheme of the Company.
- 4) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
- 5) Formulation of criteria for evaluation of Independent Directors and the Board.
- 6) Devising a policy on Board diversity.
- 7) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

General Body Meetings:

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

AGM	DATE	TIME	Venue	No. of Special Resolutions
26 TH	29.09.2017	9.30.A.M	HOTEL SOUTH COAST HOTELS & HOSPITALITY SERVICES, OPP. RABALE RAILWAY STN, NAVI MUMBAI-400701	NIL
25 TH	29.09.2016	9.30.A.M	HOTEL SOLITAIRE, CHAKALA, ANDHERI (E), MUMBAI	NIL
24 TH	29.09.2015	10.A.M	HOTEL SOLITAIRE, CHAKALA, ANDHERI (E), MUMBAI	NIL

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TRAINING OF BOARD MEMBERS AND INDUCTION

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

CEO/CFO Certification

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

The aforesaid certificate, duly signed by the Chairman and the Compliance Officer in respect of the financial year ended 31st March, 2018, has been placed before the Board and given elsewhere in this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISCLOSURE

Related Party Transaction

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

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

Disclosure of accounting treatment in the preparation of financial statements,

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

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Details of non-compliance by the Company

Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

Risk Management

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

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

Whistle Blower Policy

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

Non-Mandatory Requirements

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

- **Audit Qualification:**

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

Means of Communication

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

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

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SEBI Complaints Redress System (SCORES)

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

Shareholders' Information:

Registered Office

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

Other Office Address

Ahmedabad

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

Godhra

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

Date, Time, Venue of Annual General Meeting:

The 27th Annual General Meeting of the members of the company is scheduled to be held on Saturday, the 29th September, 2018, at 9.30 a.m. at South Coast Hotels & Hospitality Services, RX 31, MIDC, Thane Belapur Road, Opp. Rabale Railway Station, Navi Mumbai-400 701.

All the members are invited to attend the meeting.

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

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Financial Calendar:

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

Forwarded to Stock Exchange on	Nature of Communication
14 th August, 2017	First quarter ended 2017-18
14 th Nov, 2017	Second quarter ended 2017-18
14 th Feb, 2017	Third quarter ended 2017-18
30 th May, 2018	Fourth quarter ended 2017-18

Book closure date: Saturday, 23rd September, 2018 to 29th September, 2018 (both days inclusive).

Annual General Meeting: Saturday, 29th September, 2018 at 9.30 a.m.

Stock Code

Name of Stock Exchange	Code no.
Bombay Stock Exchange	530407

Details of Shares

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

Listing

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

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Stock Data

Monthly share price data on BSE for the financial year 2017-18 is as under:-

Month	High Rs.	Low Rs.	Average Rs.	Volume (No. of shares)
April, 2017	10.59	8.05	9.00	65,830
May, 2017	10.50	7.50	7.50	47,765
June, 2017	7.25	6.21	6.25	9,250
July, 2017	9.80	6.20	9.29	28,338
August, 2017	-	-	-	-
September, 2017	-	-	-	-
October, 2017	-	-	-	-
November, 2017	-	-	-	-
December, 2017	-	-	-	-
January, 2018	9.73	8.83	9.25	5,434
February, 2018	8.85	8.85	8.85	1,000
March, 2018	8.90	8.90	8.90	9

Shares Held in Physical and Dematerialised Form

The Company's shares are compulsorily traded in the dematerialised mode. As on 31st March, 2018, 94.64% shares were held in the dematerialised form and the balance 5.36% shares were held in physical form. The shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. The demat security code (ISIN) for the equity shares is INE 932F01015. As on that date, total promoter's holding is 23.27 % of the share capital. Shareholding pattern of the Company as on 31st March, 2018, is given below:

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Distribution of Shareholding (as on 31st March, 2018)

a. On the basis of shares held

No. of Equity Shares	No. of Shareholders	Percentage to Total Shareholders	No. of Shares held	Percentage to total shares held
Up to 500	2,175	76.45	3,98,484	5.53
501-1000	338	11.88	2,80,067	3.88
1001-2000	149	5.24	2,29,711	3.19
2001-3000	48	1.69	1,22,946	1.70
3001-4000	22	0.77	75,856	1.05
4001-5000	19	0.67	89,155	1.24
5001-10000	44	1.55	3,30,959	4.59
10001 & Above	50	1.76	56,84,322	78.82
TOTAL	2,845	100.00	72,11,500	100.00

b. On the basis of category

Category	No of Share	% of total
Indian Promoters	16,78,065	23.27
Mutual Funds/UTI	-	-
Banks, Financial Institutions & Insurance companies	-	-
Foreign Portfolio Investor	-	-
Private Corporate Bodies	7,72,722	10.72
Indian Public	47,03,914	65.23
Non - Resident Indians	56,790	0.79
Clearing Members	9	0.00
TOTAL	72,11,500	100.00

Share Transfer System

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

Details of Dividend:

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

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PAN requirement for transfer of shares in the physical form

The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for PAN requirement for transfer of shares in the physical form. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off-market/private transactions involving transfer of shares in the physical form of listed companies. Therefore it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same and submit their PAN Card copy to the Company Registrar and Share Transfer Agents. Members are also requested to use new Transfer Forms (Form No. SH-4) pursuant to Section 56 of the Company's Act, 2013 and its applicable rules.

Details of Unclaimed Dividend

Accounting Year	Date of declaration of Dividend	Dividend payment %	Amount (in Rs.)	Expected date of transfer of unclaimed dividend of IEPF
2011-12	Aug-12	7.50	2,08,650	Sep-18

Outstanding GDRs/ADRs/Warrants/Any other convertible instruments

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

Nomination Facility

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

Change in shareholders' details

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

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Investors Communication

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

M/s. Adroit Corporate Services Private Ltd.

Unit: EPIC ENERGY LTD

19/20, Jafferbhoy Industrial Estate,

Marol Naka, Andheri (East)

Mumbai 400 099

Ph.: 022 42270422 /23

Fax: 022 - 28590942

E-mail: ganeshs@adroitcorporate.com

www.epicenergy.biz

DECLARATION UNDER CODE OF CONDUCT

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

Place: Mumbai
Chairman

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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 31st March, 2018, and that to the best of our knowledge and belief:

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

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

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

3. We accept the responsibilities for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

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

a. Significant change in internal control over financial reporting during the year.

b. Significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and

c. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 30th May, 2018
Place: Mumbai

Mr. Nikhil Morsawala
Chairman

Mr. Atul Mishra
Compliance Officer

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Corporate Governance Compliance Certificate

Registration No.: 63103

Nominal Capital: 72, 11,500

**To,
The Members of
EPIC ENERGY LIMITED**

We have examined the compliance of conditions of corporate governance by Epic Energy Limited ('the Company') for the year ended 31st March, 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

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

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

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

Signature:

Name of Company Secretary in practice: Vijay S.Tiwari

ACS/FCS No: 33084

C P No: 12220

Place: Mumbai

Date: 30th May, 2018

Auditors' Certificate on Corporate Governance

P MURALI & CO,
Chartered Accountants

To,
The Members of,
EPIC ENERGY LIMITED

We have examined the compliance of conditions of corporate governance by Epic Energy Limited for the year ended on 31st March, 2018, 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, 2018

INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/s. EPIC ENERGY LIMITED
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS Financial Statements of **M/s. EPIC ENERGY LIMITED ("the Company")**, which comprise the Balance Sheet as at **March 31, 2018**, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other the accounting principles generally accepted in India.

This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the

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accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS Financial Statements based on our audit. In conducting 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 there under.

We conducted our audit of the Ind AS Financial Statements 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS Financial Statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate audit evidence to provide a basis for our Audit opinion on the Ind AS Financial Statements

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive loss, its cash flows and changes in equity 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 paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

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- d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations having impact in its financial positions.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company does not have any liability which is required to be transferred to Investor Education and Protection Fund.

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

**P Murali Mohana Rao
Partner
M.No:023412**

**Place: Hyderabad
Date: 30.05.2018**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(c) Company has no immovable properties, thus question of title deeds does not arise.
- ii. (a) The Inventory has been physically verified during the year by the Management and in our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of the physical verification of inventory followed by the Management are adequate in relation to the size of the Company and the nature of its business.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made.

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- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the reporting under clause (v) of Paragraph 3 of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services rendered by the Company.
- vii. In respect of Statutory dues :
 - 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, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, except an amount of Rs.85.48 lakh being the aggregate of Income Tax demands for the Financial Years 2009-10, 2010-11, and 2011-12 against which the Company has preferred appeals before the relevant Tax authorities. The Company received Income Tax Demands for previous assessment years which were in excess of the amounts provided for those years. Whilst the company has filed the necessary appeals before the concerned appellate authorities

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to contest the demands, the Company felt it prudent to provide for the additional demands in the Books of Account. Accordingly, a provision of Rs. 62.88 lakh has been made on this account.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks, governments or dues to the debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. The company has not raised any money by way of initial public offer or further public offer including debt instruments and term loan during the year.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable Indian Accounting Standards.

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- xiv. The Company has not made any preferential allotment of shares or fully or partly converted debentures during the year.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with its directors or persons connected with him and hence, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

**P Murali Mohana Rao
Partner
M.No:023412**

**Place: Hyderabad
Date: 30.05.2018**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **EPIC ENERGY LIMITED** (“the Company”) as of **31st March, 2018** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with

the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to on audit of internal financial control, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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

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

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

**P Murali Mohana Rao
Partner
M.No:023412**

**Place: Hyderabad
Date: 30.05.2018**

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Balance sheet as at 31 March 2018

INR in lakhs

Particulars	Notes	As at 31st March 2018	As at 31st March 2017	As at 1 st April, 2016
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2	304.94	334.59	886.84
(b) Financial assets				
i. Investments	3	35.00	45.00	45.00
ii. Other financial assets	4	14.14	25.04	8.08
(c) Other non-current assets	5	425.14	465.20	508.75
Total non-current assets		779.22	869.83	1,448.67
2 Current assets				
(a) Inventories	6	45.00	1.02	4.07
(b) Financial Assets				
(i) Trade receivables	7	105.00	139.94	375.69
(ii) Cash and cash equivalents	8	3.35	8.04	2.43
(iii) Bank balances other than Cash and	9	5.09	5.09	5.09
(c) Other current assets	10	81.33	8.17	8.14
Total current assets		239.77	162.26	395.42
TOTAL ASSETS		1,018.99	1,032.09	1,844.09
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	11	721.15	721.15	671.15
(b) Other Equity	12	38.10	107.90	976.68
Total Equity		759.25	829.05	1,647.83
2 Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables	13	-	-	-
Due to Micro, Small and Medium				
Due to Others		9.23	16.12	18.24
(b) Provisions	14	206.05	143.17	143.17
(c) Other current liabilities	15	44.46	43.75	34.85
Total current liabilities		259.74	203.04	196.26
Total liabilities		259.74	203.04	196.26
TOTAL EQUITY AND LIABILITIES		1,018.99	1,032.09	1,844.09
Significant Accounting Policy The accompanying notes 1 to 20 are an integral part of the Financial Statements				

As per our Report annexed

P MURALI & CO

Chartered Accountants

Firm's Registration No.007257S

P Murali Mohana Rao

Partner

Membership No. 023412

On behalf of the Board of Directors

Nikhil Morsawala-Chairman

Veena Morsawala-Director

Sanjay Gugale-Director

Brian Dsouza-Director

Mumbai

30th May, 2018

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Statement of Profit and Loss for the year ended 31st March, 2018

INR in lakhs

	Notes	Year ended 31st March 2018	Year ended 31st March 2017
Revenue			
I. Revenue from Operations	16	1,872.24	1,953.10
II. Other income		-	-
III. Total Income (I+II)		1,872.24	1,953.10
IV. Expenses			
Purchase of stock-in-Trade		1,572.50	1,567.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-43.98	3.05
Employee benefits expense (Including Outsourcing Expenses)	18	123.62	131.38
Finance costs	19	0.41	0.72
Depreciation and Amortization Expenses	2	37.96	116.81
Other Expenses	20	188.65	197.49
Total Expenses (IV)		1,879.16	2,017.30
V. Profit/(loss) before Exceptional Items and Tax (III – IV)		-6.92	-64.20
VI. Exceptional Items		-	229.58
VII. Profit/(loss) before Tax (V – VI)		-6.92	-293.78
VIII. Tax expense:			
1 Tax expense for earlier Years		-62.88	-
IX. Profit/(Loss) for the year (VII – VIII)		-69.80	-293.78
X. Other comprehensive income		-	-
XI. Total comprehensive income for the year		-69.80	-293.78
XII. Earnings per equity share			
1 Basic		-0.97	-4.07
2 Diluted		-0.97	-4.07
Significant Accounting Policy			
The accompanying notes 1 to 20 are an integral part of the Financial Statements			

As per our Report annexed
P MURALI & CO
Chartered Accountants
Firm's Registration No.007257S
P Murali Mohana Rao
Partner
Membership No. 023412

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

Mumbai
30th May, 2018

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Statement of Changes in Equity for the year ended 31st March, 2018

	<u>Number</u>	<u>Amount (INR in lakhs)</u>
(A) Equity Share Capital		
Equity Share of Rs. 10 each issued, subscribed and fully paid		
At 1st April, 2016	67,11,500	671.15
issued during the year 2016-17	5,00,000	50.00
At 31st March, 2017	72,11,500	721.15
issued during the year 2017-18	-	-
At 31st March, 2018	72,11,500	721.15

Particulars	Reserve & Surplus				Total
	General Reserve	Share Premium	Special Reserve	Retained Earnings	
Balance as on 1st April, 2016	80.34	256.00	600.00	40.34	976.68
Addition of Share Premium	-	25.00	-	-	25.00
Accelerated depreciation Charged	-	-	-600.00	-	-600.00
Profit for the year	-	-	-	-293.78	-293.78
Other Comprehensive Income for the period / Year	-	-	-	-	-
Balance as on 31st March, 2017	80.34	281.00	-	-253.44	107.90
Profit for the year	-	-	-	-69.80	-69.80
Other Comprehensive Income for the period / Year	-	-	-	-	-
Balance as on 31st March, 2018	80.34	281.00	-	-323.24	38.10

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Cash Flow Statement for the year ended 31st March, 2018

	INR in lakhs	
	31-Mar-18	31-Mar-17
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	-6.92	-293.78
Adjustments for:		
Depreciation and amortisation	37.96	116.81
Operating Profit before Working Capital Changes	31.04	-176.97
Adjustments for:		
(Increase)/Decrease in Inventories	-43.98	3.05
(Increase)/Decrease in Debtors	34.94	235.75
(Increase)/Decrease in Other Current Assets and Loans and Advances		
	-73.16	-0.03
(Increase)/Decrease in Other financial assets	10.90	-16.96
(Increase)/Decrease in Other noncurrent assets	40.06	43.55
Increase/(Decrease) in Trade Payables	-6.89	-2.12
Increase/(Decrease) in Other Current Liabilities	0.71	8.90
Cash from operating activities	-6.38	95.17
Net Cash from operating activities	-6.38	95.17
B. CASH FLOW FROM INVESTING ACTIVITIES:		
(Additions)/Dilution of Fixed Assets	-8.31	-164.56
(Additions)/Dilution of Investments	10.00	-
Net Cash used in investing activities	1.69	-164.56
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Fresh Equity Capital Issued	-	50.00
Premium on Fresh Equity issued	-	25.00
Movement in Working Capital Borrowing	-	-
Long term borrowings	-	-
Repayment of long term borrowings	-	-
Interest and other Financial Charges	-	-
Cash from Financing activities	-	75.00

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NET INCREASE/(DECREASE) IN CASH AND		
CASH EQUIVALENTS (A+B+C)	-4.69	5.61
Cash and Cash equivalents (Opening Balance)	8.04	2.43
Cash and Cash equivalents (Closing Balance)	3.35	8.04
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	1.53	5.88
Bank Balances	1.82	2.16
Cash and Cash Equivalents as above	3.35	8.04
Cash and Cash Equivalents as per Note No.8	3.35	8.04

As per our Report annexed
P MURALI & CO
 Chartered Accountants
 Firm's Registration No.007257S
 P Murali Mohana Rao
 Partner
 Membership No. 023412

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

Mumbai
 30th May, 2018

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Notes to financial statements for the year ended 31st March, 2018

Significant Accounting Policies

Note 1

A. CORPORATE INFORMATION

The Company offers comprehensive Energy Management Solutions to its Customers. Power saving Solutions includes Power Saver, APFC Panels, Remote Energy Management Software and Automatic Light Controllers etc. Renewable Energy Solution includes Solar Products, UPS, Inverters, etc. The Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on 30th May 2018.

B. Significant accounting policies

a. BASIS OF PREPARATION

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

For all period up to and including the year ended 31st March, 2017, the Company prepared its financial statement in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with relevant rules thereunder. These financial statements for the year ended 31st March, 2018 are for the first time prepared in accordance with IND AS (Refer to note 30(c) for information on how the Company adopted IND AS).

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

b. Property, Plant and Equipment

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

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

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

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

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c. Impairment

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

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

d. Revenue Recognition

I) Sale of Goods

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

II) Interest Income

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

e. Financial Instruments:

Financial assets

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

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

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

f. Trade Receivables:

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

g. Debt instruments

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

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h. Measured at amortised cost

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

i. Measured at fair value through other comprehensive income

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

j. Measured at fair value through profit and loss

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

k. Equity Instruments

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

l. Derecognition

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

m. Impairment of Financial Asset

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

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n. Financial Liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

o. Other Employee Benefits

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

p. Taxation

Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT)

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

q. Earnings per share

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

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

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

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other

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claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets

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

s. Foreign currency transactions

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

t. Cash and cash equivalents

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

u. Use of Estimates and Judgments

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

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

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Notes to financial statements for the year ended 31st March, 2018

Note-2 Property, plant and equipment

INR in lakhs

	Energy Saving Equipment	Computers	Furniture & Fixture	Office Equipment	Total
Cost					
At 1 April 2016	2,038.23	6.15	23.09	11.87	2,079.34
Additions	164.56	-	-	-	164.56
Disposals	-	-	-	-	-
At 31 March 2017	2,202.79	6.15	23.09	11.87	2,243.90
Additions	-	-	8.31	-	8.31
Disposals	-	-	-	-	-
At 31 March 2018	2,202.79	6.15	31.40	11.87	2,252.21
Depreciation					
At 1 April 2016	1,165.61	6.14	13.99	6.76	1,192.50
Charge for the year	714.98	0.00	0.86	0.97	716.81
Disposals	-	-	-	-	-
At 31 March 2017	1,880.59	6.14	14.85	7.73	1,909.31
Charge for the year	35.80	0.00	1.37	0.79	37.96
Disposals	-	-	-	-	-
At 31 March 2018	1,916.39	6.14	16.22	8.52	1,947.27
Net Block					
1st April, 2016	872.62	0.01	9.10	5.11	886.84
31st March, 2017	322.20	0.01	8.24	4.14	334.59
31st March, 2018	286.40	0.01	15.18	3.35	304.94

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Notes to financial statements for the year ended 31st March, 2018

Non-current assets

Financial Assets

Note-3) Investments

Share Application monies pending Allotment
Closing Balance

INR in lakhs		
As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
35.00	45.00	45.00
35.00	45.00	45.00

Note-4) Other Financial Assets

Security Deposits
Closing Balance

INR in lakhs		
As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
14.14	25.04	8.08
14.14	25.04	8.08

Note-5) Other Non-Current Assets

Other Non-Current Assets
Trade Deposits against supply of Goods & Services
Closing Balance

INR in lakhs		
As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
12.77	14.89	-
412.37	450.31	508.75
425.14	465.20	508.75

Current Assets

Note-6) Inventories

Finished goods
Stores and Spares
Closing Balance

INR in lakhs		
As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
43.77	0.18	1.24
1.23	0.84	2.83
45.00	1.02	4.07

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Financial Assets

INR in lakhs

As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
-----------------------------	-----------------------------	----------------------------

Note-7) Trade Receivables

Unsecured, Considered Good

From related parties
From others
Closing Balance

-	-	-
105.00	139.94	375.69
105.00	139.94	375.69

INR in lakhs

As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
-----------------------------	-----------------------------	----------------------------

Note-8) Cash and cash equivalents

Balances with banks

In current accounts
Cash on hand
Closing Balance

1.82	2.17	1.09
1.53	5.87	1.34
3.35	8.04	2.43

INR in lakhs

As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
-----------------------------	-----------------------------	----------------------------

Note-9) Bank balances other than Cash and Cash Equivalent

Unclaimed Dividend

Closing Balance

5.09	5.09	5.09
5.09	5.09	5.09

INR in lakhs

As At 31st March 2018	As At 31st March 2017	As At 1st April 2016
-----------------------------	-----------------------------	----------------------------

Note-10) Other Current Assets

Tax deducted at source
Advance-Others
Closing Balance

9.86	8.17	8.14
71.47	-	-
81.33	8.17	8.14

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Notes to financial statements for the year ended 31st March, 2018

	INR in lakhs		
AS AT	AS AT	AS AT	
31st March 2018	31st March 2017	1st April 2016	
(Rs.)	(Rs.)	(Rs.)	
NOTE 11			
SHARE CAPITAL			
AUTHORISED			
1,20,00,000 Equity Shares of Rs.10 each	1,200.00	1,200.00	1,000.00
	1,200.00	1,200.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP			
72,11,500 Equity Shares of Rs.10 each	721.15	721.15	671.15
	721.15	721.15	671.15

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

	31st March 2018		31st March 2017		1st April 2016	
	No.	INR in lakh	No.	INR in lakh	No.	INR in lakh
Equity Shares						
At the beginning and end of the year	72,11,500	721.15	72,11,500	721.15	67,11,500	671.15

b) Rights, preference & restrictions attached to shares Equity Shares

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

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

Name of Shareholder	31st March 2018		31st March 2017		1st April 2016	
	No. of Shares Held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Veena Nikhil Morsawala	8,40,100	11.65%	8,40,100	11.65%	8,40,100	12.52%
Mr. Nikhil Champaklal Morsawala	8,37,965	11.62%	8,37,965	11.62%	8,37,965	12.49%
Mr. Behram Mehta	10,00,000	13.87%	10,00,000	13.87%	10,00,000	14.90%
Mr. Chandrashekhar Lad	6,92,288	9.60%	6,92,288	9.60%	6,96,788	10.38%
	33,70,353	46.74%	33,70,353	46.74%	33,74,853	50.28%

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Notes to financial statements for the year ended 31st March, 2018

Note -12 Other Equity

INR in lakhs

	As At 31st March 2018	As At 31st March 2017	As At 1 st April 2016
General Reserve	80.34	80.34	80.34
Addition during the year	-	-	-
Closing Balance	80.34	80.34	80.34
Share Premium	281.00	256.00	2.56
Addition during the year	-	25.00	-
Closing Balance	281.00	281.00	256.00
Special Reserve	-	600.00	600.00
Accelerated depreciation Charged	-	-600.00	-
Closing Balance	-	-	600.00
Retained Earnings	-253.44	40.34	40.34
Profit for the year	-69.80	-293.78	-
Other Comprehensive Income for the period / Year	-	-	-
Closing Balance	-323.24	-253.44	40.34
Total Other Equity	38.10	107.90	976.68

INR in lakhs

Current liabilities

As At 31st March 2018	As At 31st March 2017	As At 1 st April 2016
--------------------------	--------------------------	-------------------------------------

Note-13) Trade Payable

Total outstanding dues of Micro, Small and medium enterprises	-	-	-
Total outstanding dues of creditors other than Micro, Small and medium enterprises	9.23	16.12	18.24
Closing Balance	9.23	16.12	18.24

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INR in lakhs

Note-14) Provisions	As At 31st March 2018	As At 31st March 2017	As At 1 st April 2016
Tax payable	206.05	143.17	143.17
	206.05	143.17	143.17
Closing Balance			

INR in lakhs

Note-15) Other current liabilities	As At 31st March 2018	As At 31st March 2017	As At 1 st April 2016
Statutory dues	6.97	1.75	0.14
Other payables	37.49	42.00	34.71
Closing Balance	44.46	43.75	34.85

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Notes to financial statements for the year ended 31st March, 2018

	INR in lakhs	
	As At 31st March 2018	As At 31st March 2017
Note-16) Revenue from operations		
Energy Solution Division	1,872.24	1,953.10
Total	1,872.24	1,953.10

	INR in lakhs	
	As At 31st March 2018	As At 31st March 2017
Note-17) Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Opening Stock		
Less:- Closing Stock	1.02	4.07
Total changes in inventories of finished goods and work in progress	-45.00	-1.02
	-43.98	3.05

	INR in lakhs	
	As At 31st March 2018	As At 31st March 2017
Note-18) Employee benefits expense		
Employee/ Manpower Expenses (including outsourcing exps)	120.15	127.65
Staff welfare expenses	3.47	3.73
	123.62	131.38

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INR in lakhs

As At 31st March 2018	As At 31st March 2017
------------------------------	-----------------------------

Note-19) Finance Cost

Bank charges

0.41

0.72

0.41	0.72
-------------	------

INR in lakhs

As At 31st March 2018	As At 31st March 2017
------------------------------	-----------------------------

Note-20) Other expenses

Power & Fuel

17.47

16.71

Audit Fees

1.50

1.50

Legal & Professional Fees

73.48

78.56

Telephone & Internet Charges

20.12

29.65

Travelling Expense

27.81

30.98

Business Promotion

17.97

11.88

Rent

15.88

14.21

Miscellaneous Expense

14.42

14.00

188.65	197.49
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Notes to financial statements for the year ended 31st March, 2018

21) DIVIDEND

Board of directors have not recommended any dividend for the financial year ended 31st March, 2018.

22) GRATUITY PLAN

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

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

24) SEGMENT INFORMATION

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

Particulars	Power Conditioners & Savers			Renewable Energy & Energy Saving Appliances			Total (INR in lakh)		
	31-03-2018	31-03-2017	01-04-2016	31-03-2018	31-03-2017	01-04-2016	31-03-2018	31-03-2017	01-04-2016
Revenue	1659.85	1695.54	1676.14	212.39	257.56	247.43	1872.24	1,953.10	1923.57
Direct Allocable Costs	1665.8	1950.14	1838.11	213.36	296.74	268.65	1879.16	2246.88	2106.76
Segment results	-5.95	-254.6	-161.97	-0.97	-39.18	-21.22	-6.92	-293.78	-183.19
Segment Capital Employed	572.91	614.49	1162.97	136.58	135.63	335.12	709.49	750.12	1498.09
Total unallocated Capital							49.76	78.93	149.74

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25) RELATED PARTY DISCLOSURES

a) Names of related parties:

Key Management Personnel	<ul style="list-style-type: none"> • Mr Nikhil Morsawala- Chairman • Mrs Veena Morsawala- Director • Mr Sanjay Gugale-Director • Mr Brian Dsouza**-Director • Mr Zubin Patel*-Director • Hydragen Infrastructures Private Limited
Relatives of Key Management Personnel	-
Enterprise owned or significantly influenced by key Management Personnel or their relatives	-

* Up to 14th November, 2017

** From 14th November, 2017

b) Particulars of Transactions during the year ended 31st March, 2018:

Nature of Transactions	Key Management Personnel (INR in lakhs)	Associate / Enterprise where Control exists (INR in lakh)
Remuneration (including Directors' Sitting fees)	0.25	-
Balance outstanding at the year end – Receivable	-	-
Balance outstanding at the year end – Payable	35.61 (As on 31/03/2018) 35.80 (As on 31/03/2017)	-

None of the directors draw any remuneration except sitting fees.

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

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
Short Term Employee Benefits	-	-

26) CSR Expenditure

The company is not required to spend any sum under section 135 of the Companies Act, 2013 for the year ended 31st March, 2018.

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27) FAIR VALUE

The carrying value and fair value of financial instrument by categories as at 31st March, 2018, 31st March, 2017 and 1st April, 2016 is as follows:

a) Fair Value of financial assets and financial liabilities:

Following table summarize category wise financial assets and financial liabilities measured at fair value on recurring basis as at March 31, 2018:

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

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Following table summarize category wise financial assets and financial liabilities measured at fair value on recurring basis as at March 31, 2017:

INR in lakh					
Particulars	Fair Value hierarchy level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Assets:					
Cash and Cash Equivalents	Level 3	-	8.04	8.04	8.04
Other Bank Balances	Level 3	-	5.09	5.09	5.09
Trade Receivables	Level 3	-	139.94	139.94	139.94
Investment-Share Application Money Pending Allotment	Level 3	-	45.00	45.00	45.00
Other Financial Assets	Level 3	-	25.04	25.04	25.04
Total		-	223.11	223.11	223.11
Liabilities:	Level 3	-			
Trade Payables	Level 3	-	16.12	16.12	16.12
Other Financial Liabilities	Level 3	-	-	-	-
Total		-	16.12	16.12	16.12

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Following table summarize category wise financial assets and financial liabilities measured at fair value on recurring basis as at April 1, 2016:

INR in lakh					
Particulars	Fair Value hierarchy level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Assets:					
Cash and Cash Equivalents	Level 3	-	2.43	2.43	2.43
Other Bank Balances	Level 3	-	5.09	5.09	5.09
Trade Receivables	Level 3	-	375.69	375.69	375.69
Investment-Share Application Money Pending Allotment	Level 3	-	45.00	45.00	45.00
Other Financial Assets	Level 3	-	8.08	8.08	8.08
Total		-	436.29	436.29	436.29
Liabilities:	Level 3	-			
Trade Payables	Level 3	-	18.24	18.24	18.24
Other Financial Liabilities	Level 3	-	-	-	-
Total		-	18.24	18.24	18.24

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b) Fair value hierarchy

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

- Level-1 Inputs are prices (unadjusted) in active markets for identical assets or liabilities.
- Level-2 Inputs are other than prices (unadjusted) in active markets for identical assets or liabilities.(i.e. as prices) or indirectly (derived from prices)
- Level-3 Inputs are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Valuation techniques and key inputs

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

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

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

28) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

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

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

a) Market risk

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

b) Credit risk

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

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29) CAPITAL MANAGEMENT

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

30) Disclosure as per IND AS 101 on first time adoption

Exceptions and exceptions availed

These financial statements, for the year ended 31st March, 2018, are the first, the company has prepared in accordance with IND AS. For the periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read with relevant rules under.

Accordingly, the company has prepared its financial statements to comply with IND AS for the year ended 31st March, 2018, together with comparative date as at end for the ended 31st March, 2107, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April, 2016, the company' date of transition to IND AS.

In preparing these IND AS financial instruments, the company has availed certain exemptions and exceptions in accordance with IND AS 101, as explained below. The resulting difference between the carrying value of the assets and liabilities in the financial statements as at the transition date under IND AS and Previous GAAP have been recognised directly in retained earnings.

A Optional Exemptions from retrospective application

Optional Exceptions from retrospective application IND AS 101 permits first-time adopters certain exceptions from retrospective application of certain requirements under IND AS. The Company has elected to apply the following optional exceptions from retrospective application.

1) Deemed cost for property , plant and equipments

The Company has elected measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to IND AS.

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B Mandatory Exceptions from retrospective application

The following mandatory exceptions have been applied in accordance with IND AS 101 in preparing the financial statements.

a) Estimates

The estimates as at 1st April, 2016 and 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences, if any, in accounting policies.) The estimates used by the company to present these amounts in accordance with IND AS reflect conditions as at the transition date and as of 31st March, 2017.

b) Derecognition of financial assets and financial liabilities

The company has elected to apply the derecognition requirements for financial assets and financial liabilities in IND AS 109 prospectively for transactions occurring on or after the date of transition to IND AS.

c) Classification and measurement of financial assets

The company has classified the financial assets in accordance with IND AS 109 on the basis of facts and circumstances that exist at the date of transition to IND AS.

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RECONCILIATION OF BALANCE SHEET AS AT 1ST APRIL, 2016

(INR in lakhs)

Particulars	Notes	Indian GAAP as at 1 st April 2016	Effect of Transition to IND AS	As at 1st April, 2016
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment		886.84	-	886.84
(b) Financial assets				
i. Investments		45.00	-	45.00
ii. Other financial assets		8.08	-	8.08
(c) Other non current assets		508.75	-	508.75
Total non current assets		1,448.67	-	1,448.67
2 Current assets				
(a) Inventories		4.07	-	4.07
(b) Financial Assets				
(i) Trade receivables		375.69	-	375.69
(ii) Cash and cash equivalents		2.43	-	2.43
(iii) Bank balances other than Cash and Cash Equivalent		5.09	-	5.09
(c) Other current assets		8.14	-	8.14
Total current assets		395.42	-	395.42
TOTAL ASSETS		1,844.09	-	1,844.09
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital		671.15	-	671.15
(b) Other Equity		976.68	-	976.68
Total Equity		1,647.83	-	1,647.83
2 Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
Due to Micro, Small and Medium Enterprises		-	-	-
Due to Others		18.24	-	18.24
(b) Provisions		143.17	-	143.17
(c) Other current liabilities		34.85	-	34.85
Total current liabilities		196.26	-	196.26
Total liabilities		196.26	-	196.26
TOTAL EQUITY AND LIABILITIES		1,844.09	-	1,844.09

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RECONCILIATION OF BALANCE SHEET AS AT 31ST March, 2017

(INR in lakhs)

Particulars	Notes	Indian GAAP as at 31 st March, 2017	Effect of Transition to IND AS	As at 31st March, 2017
I ASSETS	1			
1 Non-current assets				
(a) Property, plant and equipment		334.59	-	334.59
(b) Financial assets				
i. Investments		45.00	-	45.00
ii. Other financial assets		25.04	-	25.04
(c) Other non current assets		465.20	-	465.20
Total non current assets		869.83	-	869.83
2 Current assets				
(a) Inventories		1.02	-	1.02
(b) Financial Assets				
(i) Trade receivables		139.94	-	139.94
(ii) Cash and cash equivalents		8.04	-	8.04
(iii) Bank balances other than Cash and Cash Equivalent		5.09	-	5.09
(c) Other current assets		8.17	-	8.17
Total current assets		162.26	-	162.26
TOTAL ASSETS		1032.09	-	1032.09
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital		721.15	-	721.15
(b) Other Equity		107.90	-	107.90
Total Equity		829.05	-	829.05
2 Current liabilities				
(a) Financial Liabilities				
(i) Trade Payables				
Due to Micro, Small and Medium Enterprises		-	-	-
Due to Others		16.12	-	16.12
(b) Provisions		143.17	-	143.17
(c) Other current liabilities		43.75	-	43.75
Total current liabilities		203.04	-	203.04
Total liabilities		203.04	-	203.04
TOTAL EQUITY AND LIABILITIES		1,032.09	-	1,032.09

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

(INR in lakhs)

	Notes	Indian GAAP as at 31 st March, 2017	Effect of Transition to IND AS	As at 31st March,2017
Revenue				
I. Revenue from Operations		1953.10	-	1953.10
II. Other income		-	-	-
III. Total Income (I+II)		1,953.10	-	1953.10
IV. Expenses				
Purchase of stock-in-Trade		1,567.85	-	1567.85
Changes in inventories of finished goods, work-in-progress and stock-in-trade		3.05	-	3.05
Employee benefits expense (Including Outsourcing Expenses)		131.38	-	131.38
Finance costs		0.72	-	0.72
Depreciation and Amortization Expenses		116.81	-	116.81
Other Expenses		197.49	-	197.49
Total Expenses (IV)		2,017.30	-	2017.30
V. Profit/(loss) before Exceptional Items and Tax (III – IV)		-64.20	-	-64.20
VI. Exceptional Items		229.58	-	229.58
VII. Profit/(loss) before Tax (V – VI)			-	-
VIII. Tax expense:				
1Tax expense for earlier Years		-	-	-
IX. Profit/(Loss) for the year (VII – VIII)		-293.78	-	-293.78
X. Other comprehensive income		-	-	-
XI. Total comprehensive income for the year		-293.78	-	-293.78

C Notes to the reconciliation of equity as at 1st April, 2016 and 31st March, 2017 and total Comprehensive income for the year ended 31st March, 2017

No reconciliation arises due to transition of IND AS from Accounting Standard.

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31. STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified IND AS-115 –Revenue from contract with Customers and certain amendment to the existing IND AS. These amendments shall be applicable to the Company from April 1, 2018.

- (a) Issue of IND AS 115-Revenue from Contracts with Customers
IND AS 115 will supersede the current revenue recognition guidance including IND AS 18 Revenue, IND AS 11 Construction Contracts and the related interpretations. IND AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

- (b) Amendments to Existing issued IND AS
- (c) The MCA has also carried out amendments of the following accounting standards:
 - i) IND AS 21-The Effects of Changes in Foreign Exchange Rates
 - ii) IND AS 40-Investment Property
 - iii) IND AS 12-Income Taxes
 - iv) IND AS 28-Investments in Associates and Joint Ventures and
 - v) IND AS 112- Disclosure of Interests in Other Entities

Applications of above standards are not expected to have any significant impact on the Company's Financial Statements.

32) PREVIOUS YEAR FIGURES

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

As per our Report annexed

On behalf of the Board of Directors

P MURALI & CO

Chartered Accountants
Firm's Registration No.007257S

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

P Murali Mohana Rao
Partner
Membership No. 023412

Mumbai
30th May, 2018

ROUTE MAP



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REGISTERED OFFICE

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

CIN: L67120MH1991PLC063103

E-mail: info@epicenergy.biz

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GODHRA

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