



**EPIC ENERGY LIMITED**

An: ISO 9001:2015 Company

[www.epicenergy.in](http://www.epicenergy.in)

Date: 12th August, 2023

To,  
Deputy Manager  
The Corporate Relations Dept.  
**BSE Limited**  
P.J.Tower, Dalal Street,  
Mumbai 400 001

Dear Sir/Ma'am,

**Ref No: - Company Code No. - 530407**

**Sub: - Submission of Notice of 32<sup>nd</sup> Annual General Meeting (AGM) and Annual Report for the year 2022-2023.**

This is to inform you that 32<sup>nd</sup> Annual General Meeting (AGM) and Members of the Company will be held on Thursday, September 7, 2023 at 11 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) inter alia, to transact the business as stated in the Notice convening the said Annual General Meeting of the Company.

Further, Pursuant to Regulation 34 (1) and Regulation 30 and other applicable Regulation of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 and any amendments made thereunder, we are submitting herewith Notice of 32<sup>nd</sup> Annual General Meeting and Annual Report for the Financial year 2022-23.

The Annual Report for the financial year 2022-23 is also available on the website of the Company i.e. [www.epicenergy.in](http://www.epicenergy.in)

Kindly take the same on your records and oblige.

Thanking you,

Yours faithfully,

**FOR EPIC ENERGY LIMITED**

**Sandipkumar Gupta**  
**Company Secretary & Compliance Officer**  
Membership No. A35730

**Registered office:** OFFICE NO.2, "SAI POOJA APARTMENT, PLOT NO. 374, SECTOR 19C, KOPAR  
KHAIRANE, NAVI MUMBAI-400709 MAHARASHTRA  
Email: [info@epicenergy.in](mailto:info@epicenergy.in). Tel.: +91-22- 8419988262  
**CIN:L67120MH1991PLC063103**

## Notice

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NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Epic Energy Limited will be held on Thursday, 07th September, 2023 at 11:00 a.m. Through Video Conferencing via CDSL VC/VOAM facility, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023 comprising of the Audited Balance Sheet as at 31st March, 2023 and statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with rules thereunder, Mrs. Veena Morsawala (DIN: 01310075), who retires by rotation and being eligible, offers herself for appointment, be and is hereby re-appointed as Non-Executive Director of the Company.

3. To ratification for re-appointment of Statutory Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution. The auditors M/s. P C N & Associates, Chartered Accountants, (FRN. 016016S) are showing willingness to re-appoint as an Auditor of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. P C N & Associates, Chartered Accountants, (FRN. 016016S), be and are hereby re-appointed as Statutory auditor of the company who shall hold the office as statutory auditor till the conclusion of Annual General Meeting of the Company to be held in 2025 on such remuneration as may be decided by the Board.”

**By Order of the Board of Directors**  
**Epic Energy Limited**

Sd/-  
**Sandipkumar Gupta**  
**Company Secretary**

**Place: Navi Mumbai**  
**Date: 08th August, 2023**

## NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circular dated 8th April, 2020 and 13th April, 2020 (collectively referred to as (“MCA circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVN, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Obligations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mrs. Veena Morsawala, Director of the Company, retire by rotation at the Meeting and being eligible offers herself for re-appointment.
6. The relevant details, pursuant to Regulation 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.
7. Institutional / Corporate Shareholders(i.e. other than individuals / HUF,NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizers by email through its registered email address with a copy marked to the Company.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Adroit Corporate Services Pvt.Ltd. for assistance in this regard.
9. The Register of Members and Share Transfer Register of the Company will remain closed from Friday 01<sup>st</sup> September, 2023 to Thursday 07<sup>th</sup> September, 2023 (both days inclusive).

10. The Members are requested to:
  - i) Intimate immediately any change in their address to Company's Registrar and Share Transfer Agents M/s. Adroit Corporate Services Pvt.Ltd., 17-21, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai 400059. Members holding shares in the electronic form are advised to inform change in address directly to their respective depository participants.
  - ii) Quote their Folio No. /Client ID No. in their correspondence with the Company/ Registrar and Share Transfer Agents.
  - iii) Send their queries at least 10 days in advance so that the required information can be made available at the meeting.
  - iv) Intimate Registrar and Share Transfer Agents M/s. Adroit Corporate Services Pvt.Ltd. for consolidation of their folios, in case they are having more than one folio.
11. To support the "Green Initiative for Paperless Communications" Members who have not yet registered their email ids are requested to register the same with their DPs in case the shares are held in electronic form and with Company's RTA in case the shares are held in physical form.
12. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email address are registered with Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website i.e. <https://epicenergy.in> and Website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL <https://www.evotingindia.com/>.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The Company has engaged the services of the Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting for the said meeting to be held on Thursday, 07th September, 2023. The Shareholders are requested to follow the instructions mentioned in Note below.
16. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Monday, 04<sup>th</sup> September, 2023 and shall close at 5.00 p.m. on Wednesday 06<sup>th</sup> September, 2023. During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 31<sup>st</sup> August, 2023 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.

17. The Shareholders of the Company can opt only one mode for voting i.e. remote e-voting or e-voting during the meeting. Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
18. The Shareholders of the Company attending the Meeting, who have not cast their vote through remote e-voting shall be entitled to exercise their vote during the Meeting by VC/ OAVM. Equity shareholders who have cast their votes through remote e-voting may attend the Meeting but shall not be entitled to cast their vote during the Meeting.
19. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. Friday, 31<sup>st</sup> August, 2023.
20. The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. Thursday, 31<sup>st</sup> August, 2023 only shall be entitled to vote on the resolutions set out in this Notice. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
21. Any person, who acquires shares of the Company and become member of the Company after emailing of the notice and holding shares as of the cut-off date i.e Thursday, 31<sup>st</sup> August, 2023, may obtain the login ID and password by sending a request at email ID helpdesk.evoting@cdslindia.com or RTA email ID e-Voting info@adroitcorporate.com
22. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on <https://www.evotingindia.com> or contact at the following toll free no.: 1800225533.
23. The Members can join the Meeting through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the Meeting. The facility of participation at the Meeting through VC/ OAVM will be made available for 1000 members on first come first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the Meeting without any restriction on account of first-come first-served principle.
24. Any queries/ grievances in relation to the voting by e-voting may be addressed to the Company Secretary of the Company through email at [info@epicenergy.in](mailto:info@epicenergy.in), or may be addressed to CDSL at [evotingindia.com](mailto:evotingindia.com)
25. The Board of Directors has appointed Vijaykumar Tiwari (Membership No. 33084, C.P. NO. 12220) of Vijay S. Tiwari & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://epicenergy.in> .The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on at 9.00 a.m. on Monday, 04<sup>th</sup> September, 2023 and shall close at 5.00 p.m. on Wednesday 06<sup>th</sup> September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 31<sup>st</sup> August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@epicenergy.in](mailto:info@epicenergy.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting i.e. by 31<sup>st</sup> August 2023** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **info@epicenergy.in** these queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no 1800 22 55 33.

- (xvii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.



**EPIC ENERGY LIMITED**

# Annual Report 2022-23

An ISO 9001:2015 Company

A BEE Short Listed ESCO Company

[www.epicenergy.in](http://www.epicenergy.in)

**'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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## Company Profile

# Providing sustainable green energy solutions across the world

Epic Energy Limited is a leading Energy Service Company (ESCO) in India, specializing in Energy Efficiency and Renewable Energy Services since 2004. Recognized by the Bureau of Energy Efficiency, Government of India, we have served State Governments, Municipal Corporations, and major players in the Electrical Industry. Headquartered in Mumbai, with branches in Ahmedabad and Godhra, we also have affiliate offices in Pune, Hyderabad, Udaipur, Goa, and Varanasi. Our international affiliation with EnviroEn Inc., a prominent Renewable Energy Services company in Canada, further strengthens our expertise. At Epic Energy Limited, we are committed to sustainable energy solutions, optimizing consumption, and reducing carbon footprints.

## Mission

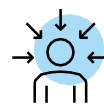
- Achieve Industry Leadership in Roof-Top Solar Design, Development and Installation
- Become a Strategic Player in the Electric Vehicle Infrastructure Support Eco-system
- Become the Leading App Provider to consumers to enable the Efficient use of Clean Energy at the household level.



## Vision

- We envision a future where every citizen of the World is Energy Efficient
- We envision the conscious Preservation of Natural Fossils to maintain the ecological balance of the earth.
- We envision the use of Innovation in the use of clean energy.
- We envision universal Collaboration to achieve the dream of being "One World. Green World."

## Values



CUSTOMER FOCUS



Value for Money



Industry Experience



Knowledge and Understanding



User Friendly



Speed



## Service & Product Profile

### Tailored solutions for clean energy projects

We provide customized solutions, reliable support, expert consultation, and unbeatable value for your clean energy projects. Our dedicated team ensures smooth execution, delivering the best value for your investment.

### Projects & Services

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Rooftop Solar



Solar EPC



Energy Audit



LED Retrofitting



EV Charging

### Products

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LED Lights



Smart Meters



Energy Power Saver



Power Conditioners



## Recent Projects

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### Patkar College, Mumbai



Solar Panel

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### Solar Energy Distribution Box

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Solar Panel

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### Solar inverter display

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# Corporate Information

## Board of Directors

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**Mr. Bharat Mehta** - Independent Non-Executive Director

**Mr. Sanjay Gugale** ■ Independent Non-Executive Director

**Mr. Brian Dsouza** - Independent Non-Executive Director

**Mrs Veena Morsawala** ■ Non-Executive Director

## Key Management Personnel

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**Mr. Nikhil Morsawala** – Chief Financial Officer

**Mr. Atul Mishra** ■ Manager

**Mr. Jigar Bhatt** ■ Head Projects

## Key Managers and Team Leaders

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**Mrs Aruna Joshi** – Environment Manager

**Mr. Satish Mahajan** ■ Engineering Team Leader

**Mr. Satish Gohil** – Engineering Team Leader

## Compliance and Financial Partners

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**Mr. Sandipkumar Gupta** ■ Company Secretary & Compliance Officer

**PCN & Associates, Chartered Accountants** – Auditors

**Axis Bank & Bank of India** – Bankers

## Registrar and Share Transfer Agent

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**Adroit Capital Services Private Ltd**

**Address:** 18-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol Naka,

Andheri East, Mumbai, Maharashtra 400059.

**Phone:** 022-4227-0400

## Investor Information Website

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[www.epicenergy.in](http://www.epicenergy.in)



## General Information

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 Name: [REDACTED]

 CIN: L67120MH1991PLC063103

 E-mail: [info@epicenergy.in](mailto:info@epicenergy.in)

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

## Locations

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### Registered Office

Sai Pooja Apartment, Office No.02,  
Plot No. 374, Sector 19c, Kopar  
Khairane, Navi Mumbai - 400709

**Phone:** 022 - 8419988262

### Branch Office: Ahmedabad

3, Poojan Apartment, Karnavati  
Society, Opp. Ratilal Patel Hall,  
Bhairavnath Road, Maninagar,  
Ahmedabad, Gujarat – 380008.

### Branch Office: Godhra

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



# Performance



## From the Desk of the Promoter

Dear Members,

As we move into a momentous part of our march forward in making India a super power in the world, we cannot afford to ignore three critical elements of our Progress: Environment, Social and Governance, now more commonly known as ESG. As Corporate India prepares itself for achieving the Social Development Goals (SDG) as set out by the United Nations, we at Epic Energy Limited are now preparing ourselves to Partner with Corporate India to assist them in achieving the SDGs.

As you know, the demand for Solar Power and Electric Vehicle Infrastructure is growing rapidly, and EPIC Energy is positioning itself to capitalize on this trend. We have a strong track record of delivering high-quality projects on time and within budget. We are also committed to innovation, and we are constantly developing new technologies to achieve Industry Leadership in Roof-Top Solar Design, Development and Installation, as well as to become a Strategic Player in the Electric Vehicle Infrastructure Support Eco-system.

I am confident that EPIC Energy will continue to be a leader in the renewable energy industry. We have the team, the technology, and the resources to succeed. We are also committed to making a positive impact on the environment.

I would like to thank all of our employees for their hard work and dedication. Their contributions have made EPIC Energy the company it is today.

I would also like to thank you, our partners in progress, for your support. Your collaboration has helped us to achieve great things.

I am excited about the future of EPIC Energy. We have a bright future ahead of us, and I am confident that with your continued support, we will continue to grow and succeed.

Thank you.

Nikhil Morsawala

Promoter and CFO



# DIRECTORS' REPORT

To,  
The Members of EPIC ENERGY LIMITED,

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report and the Company's Audited Financial Statements for the Year ended on March 31, 2023.

## FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2023, is summarised below:

	(INR in lakh except EPS)	
	2023	2021-22
Total Revenue	117.0	140.08
Operating Profit before Depreciation & Tax	(27.82)	(27.75)
Less: Depreciation	19.63	20.78
Profit before exceptional and extraordinary items and Tax	(47.45)	(48.53)
Exceptional Items	-	-
Profit before tax	(47.45)	(48.53)
Less: Current Tax	-	-
Less: Deferred Tax	4.37	4.06
Net Profit after tax	(43.08)	(44.47)
Other Comprehensive Income / Loss for the year (net of tax)	-	-
Total Comprehensive Income	(43.08)	(44.47)
Balance of profit and loss account brought Forward	(401.39)	(356.92)
Less:-Transfer to General Reserve	-	-
Balance carried to Balance sheet	(444.47)	(401.39)
Earnings per share (basic/diluted)	(0.60)	(0.62)





## Financial highlights

### Sales

Your Company posted a turnover of Rs. 117.00 lakh in the financial year ended on 31st March, 2023, as compared to Rs. 140.08 lakh in the previous year.

### Profitability

Your Company's loss before exceptional and extraordinary items and tax for the year ended 31st March, 2023, was recorded at Rs. (47.45) lakh, as compared to a loss of Rs. (48.53) lakh in the previous year.

### Earnings per share

EPS was at Rs. (0.60) as on 31 March, 2023, as against Rs. (0.62) as on 31 March, 2022.

### 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, 2023, was at Rs. 638.02 lakh as compared to Rs. 681.10 lakh as on 31st March 2022.

### DIVIDEND:

The Directors do not recommend any dividend for the Financial Year ended on 31st March, 2023.

### FUTURE PROSPECTS:

The company is sharpening its focus on LED retrofitting and is exploring options of participating in Solar EPC projects. Your company wishes to acknowledge the Bureau of Energy Efficiency's continued efforts to promote energy efficiency in every walk of life, which has led to ESCOs gathering sufficient traction in the Indian Energy Market.

### LISTING OF SECURITIES

The Company's Equity Shares are listed on the Bombay Stock Exchange Limited (BSE). Listing fees for the year 2022-2023 have been paid to the Bombay Stock Exchange Limited.



## Unclaimed Dividend Transfer to Investors Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF).

Details of the unpaid / unclaimed dividend are uploaded under "[Investor Relations=> Shareholders Information =>Unclaimed Dividend](#)" section on the Company's investor information website viz. [www.epicenergy.in](http://www.epicenergy.in)

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account.

## Change in nature of Business

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



## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

The Board consisted of four members as on 31st March, 2023, three of whom were Independent Non-Executive Directors. Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other Businesses. In view of the pandemic and extant government guidelines, Board Meetings held after the lockdown are being held via video conferencing.

During the year under review, Board of Directors of the Company met four times, viz 28th May, 2022, 12th August, 2022, 12th November, 2022 and 11th February, 2023.

### 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.

### Details of Key Managerial Personnel

- Mr. Nikhil Morsawala – Chief Financial Officer
- Mr. Sandipkumar Gupta – Company Secretary & Compliance Officer,
- Mr. Atul Mishra – Manager
- Mr. Jigar Bhatt – Head Projects,

were the Key Managerial Personnel as per the provisions of the Companies Act, 2013. During the year, there was no change in the Key Managerial Personnel of the Company.

### Nomination and Remuneration Policy

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



## Key points of the policy are:

### A. Policy on appointment of Directors, Key Managerial Personnel and senior management personnel

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and senior management personnel and recommend to the Board for his/her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

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

## Board Evaluation

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and individual Directors. 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 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 29th May, 2023, inter alia, to discuss:

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



## **PUBLIC DEPOSITS**

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

## **SHARE CAPITAL**

The paid-up equity share capital as at 31st March, 2023, stood at Rs. 7,21,15,000.

## **POLICIES**

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

## **VIGIL MECHANISM**

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

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

## **CORPORATE GOVERNANCE**

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



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## RISK MANAGEMENT POLICY

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

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

- There are no qualifications, reservations or adverse remark or disclaimer by the Statutory Auditor or by the Secretarial Auditor in their respective reports.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company, to which the financial statements relate and the date of the report.

Pursuant to Section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 is available on the Company's Website at <https://epicenergy.in/financial-reports-and-presentations/>

## KEY FINANCIAL RATIO

	2022-23	2021-22	% Change
Current Ratio	1.17	1.11	5.41
Debt to Equity Ratio	-	-	-
Debt Service Coverage Ratio	-	-	-
Return on Equity Ratio	(6.53)	(6.32)	3.32
Inventory Turnover Ratio	0.79	2.48	(68.15)
Trade receivables Turnover Ratio	1.52	1.34	13.43
Trade payables Turnover Ratio	1.41	5.82	(75.77)
Net Capital Turnover Ratio	3.35	6.38	(47.49)
Operating Profit Margin	(23.78)	(19.81)	20.04
Net Profit Ratio	(37.46)	(32.49)	(15.30)
Return on Investment	-	-	-



## Return on Net worth

The details of return on net worth are given below:

Particulars	2022-23	2021-22	% Change
Return on capital employed (in %)	(7.44)	(7.13)	4.35

Detailed Reason for change of 25% or more in Key Financial Ratios is given in notes to accounts.

## 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 II**.

## 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 III**.

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

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

- i. The ratio of the remuneration of Director to the median remuneration of the employees of the Company: Not Applicable
- ii. The percentage increase in remuneration of CFO, CS during the financial year: NIL
- iii. The percentage increase in the median remuneration of employees in the financial year is NIL
- iv. The number of permanent employees on the rolls of the company at the end of the financial year 2022-23 is 5.
- v. It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.



Sr no	Name	Designation	Remuneration Paid FY 2022-23	Remuneration Paid FY 2021-22	Percentage Increase in Remuneration	Ratio per Median of Employee Remuneration
1	Mr Nikhil Morsawala	CFO	-	-	-	-
2	Mr Sandipkumar Gupta	Company Secretary	4.80	4.80	-	-
3	Mr Atul Mishra	Manager	6.00	6.00	-	-

## 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 the 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

The Shareholders at the 31st Annual General Meeting (AGM) held on 24th September, 2022 has approved the appointment of M/s. P C N & Associates, Chartered Accountants (Firm Registration No. 016016S), as Statutory Auditors of the Company, for a term of five years i.e. till the conclusion of AGM to be held in year 2025.

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





## Secretarial Audit Report and Certificate

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 2022-23. The Secretarial Audit Report for the FY 2022-23 is annexed to this Directors' Report as **Annexure-IV**.

### Directors' Qualification Certificate

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

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

During the financial year 2022-23, no such transaction took place with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the listed entity.

### Corporate Social Responsibility

Subject to the provisions of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Company is not mandatorily required to undertake CSR initiatives. The report of the CSR activities is not applicable to the Company.

### DONATION:

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

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

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

### DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(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 2023, the applicable accounting standards have been followed and no material departures have been made from the same;



- b) The Directors have selected such accounting policies and applied them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the year ended 31st March, 2023, on a going concern basis.
- 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, 2023, is self-explanatory and does not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

## GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any ESOS scheme.
3. The Company does not have a Managing Director or any subsidiaries, and as such the question of the Managing Director of the Company receiving any remuneration or commission from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## ACKNOWLEDGEMENT

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

Date: 8th August, 2023

Place: Navi Mumbai

By order of the Board

Chairman



## ANNEXURE I 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 provision 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 2023, 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	<ol style="list-style-type: none"><li>1. Nikhil Morsawala - (CFO)</li><li>2. Bharat Mehta - (Director)</li><li>3. Sandipkumar Gupta - (Company Secretary and Compliance Officer)</li><li>4. Atul Mishra - (Manager)</li></ol>
b) Nature of contracts/arrangements/transactions	<ol style="list-style-type: none"><li>1. Advance Taken &amp; Repaid</li><li>2. Salary paid</li><li>3. Salary paid</li><li>4. Salary Paid</li></ol>
c) Duration of the contracts / arrangements/transactions	<ol style="list-style-type: none"><li>1. Perpetual</li><li>2. Professional</li><li>3. Professional</li><li>4. Professional</li></ol>
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
■ Justification for entering into such contracts or arrangements or Transactions	Nil
f) Date(s) of approval by the Board	Nil
g) Amount paid/repaid as advances, if any	<ol style="list-style-type: none"><li>1. 13.30 lakh</li><li>2. 3.00 lakh</li><li>3. 4.80 lakh</li><li>4. 6.00 lakh</li></ol>
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil



## ANNEXURE II

### Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014

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 energy consumption and consequent impact on the cost of production of goods	Nil
d) Total energy consumption and energy consumption per unit of Production	Nil
■ Justification for entering into such contracts or arrangements or Transactions	Nil
f) Date(s) of approval by the Board	Nil
g) Amount paid as advances, if any	Nil
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

#### 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

#### Form – B

##### Form for Disclosure of Particulars with Respect to Technology Absorption etc.,

a) Research and Development	Nil
b) Technology Absorption, Adaptation and Innovation	Nil

#### Foreign Exchange Earnings and Outgo,

a) Earnings in Foreign Exchange during the year	Nil
b) Foreign Exchange outgo during the year	Nil



**ANNEXURE III**  
**Form No. MR-3**  
**Secretarial Audit Report**

For the Financial Year ended March 31, 2023

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

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To,  
The Members,  
**Epic Energy Limited**

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 31st March 2023, 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 2023, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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



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

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

- i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
- iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings; and
- vii) Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- 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.
- I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

**Vijay S. Tiwari**

Company Secretary

ACS/FCS No: 33084 CP No: 12220

UDIN: A033084E000535696

Place: Mumbai

Date: 8th August, 2023



## ANNEXURE

To,  
The Members,  
EPIC ENERGY LIMITED

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.

**Vijay S. Tiwari**  
Company Secretary  
ACS/FCS No: 33084 CP No: 12220  
UDIN: A033084E000535696

Place: Mumbai  
Date: 8th August, 2023



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2023

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

Dear Sir,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Epic Energy Limited** having **CIN L67120MH1991PLC063103** and having registered office at Sai Pooja Apartment, Office NO.02, Plot No. 374, Sector 19c, Kopar Khairane, Navi Mumbai-400709 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of appointment in company
1	Veena Nikhil Morsawala	01310075	29/09/2015
2	Brian Andre Dsouza	02176486	14/11/2017
3	Sanjay Manikchand Gugale	03049713	31/12/2005
4	Bharat Indravadan Mehta	00271878	17/06/2019

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Vijay S. Tiwari**

Company Secretary

ACS/FCS No: 33084 CP No: 12220

UDIN: A033084E000535696

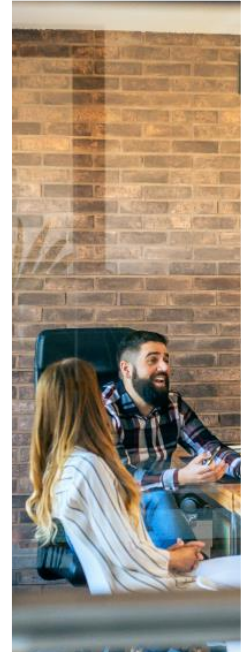
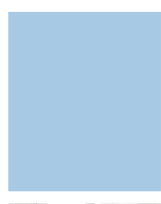
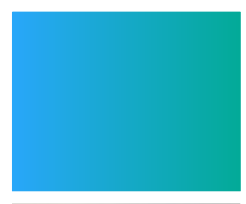
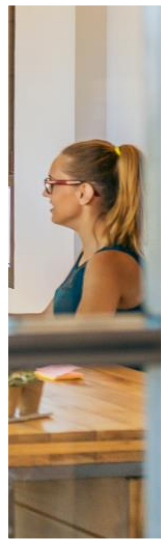
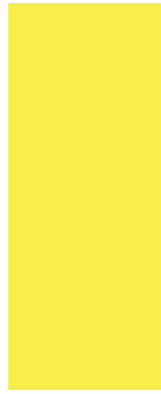
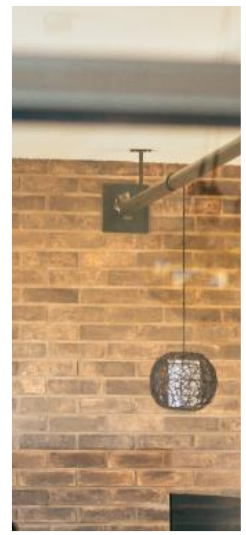
Place: Mumbai

Date: 8th August, 2023





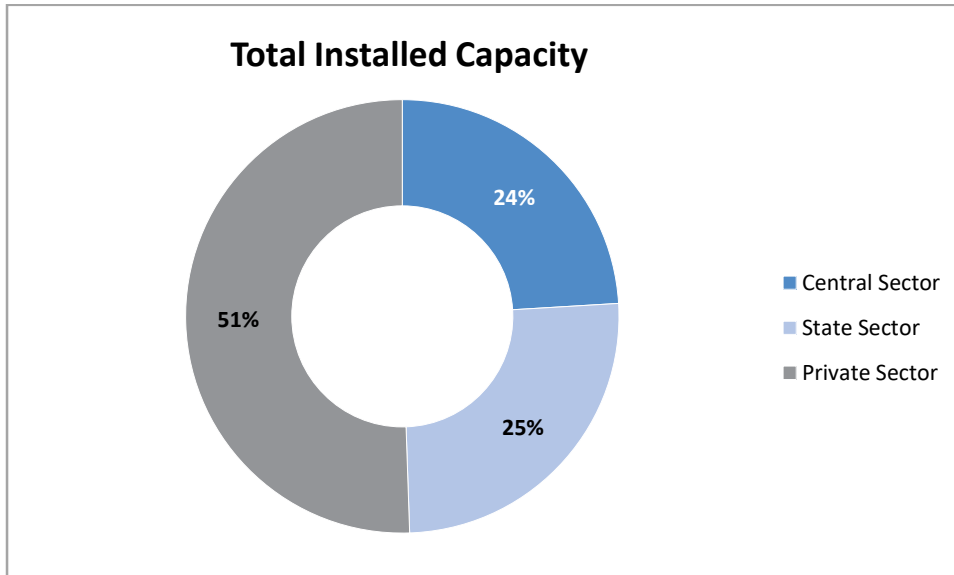
# Management Discussion and Analysis





# Management Discussion and Analysis

## Energy Overview - Power Sector in India India



According to the Central Electricity Authority (“CEA”), The power sector in India plays a crucial role in supporting the country's economic growth and development. As of March 31, 2023, the total installed capacity of the Indian power sector reached 416,059 megawatts (MW). This capacity is divided among three sectors: state, central, and private, each making significant contributions. <sup>1</sup>

### Installed Capacity Breakdown:

The power generation capacity in India is distributed as follows:

- 1) Central Sector: The Central Sector contributes 24.05% of the total installed capacity, with a capacity of 1,00,055 MW. Power projects in this segment are owned and managed by central government agencies, public sector undertakings, and joint ventures.
- 2) State Sector: The State Sector accounts for 25.41% of the total installed capacity, amounting to 1,05,726 MW. These power projects are primarily owned and operated by various state electricity boards and corporations.
- 3) Private Sector: The Private Sector is the largest contributor, representing 50.54% of the total installed capacity with a significant capacity of 2,10,278 MW. Private companies have played a pivotal role in the development of the power sector by investing in power generation, transmission, and distribution projects.



Category	Installed Generation Capacity (MW)	% of Share in Total
<b>Fossil Fuel (A)</b>	<b>2,37,269</b>	<b>57.0 %</b>
- Coal	2,05,235	49.3 %
- Lignite	6,620	1.6 %
- Gas	24,824	6.0 %
- Diesel	589	0.1 %
<b>Non-Fossil Fuel (B)</b>	<b>178,790</b>	<b>43.0 %</b>
<b>RES (Incl. Hydro) (I) (a+b)</b>	<b>172,010</b>	<b>41.3%</b>
- Hydro (a)	46,850	11.3 %
- Wind, Solar & Other RE (b)	125,160	30.1 %
a) Wind	42,633	10.2 %
b) Solar	66,780	16.1 %
c) BM Power/Cogen	10,248	2.5 %
d) Waste to Energy	554	0.1 %
Small Hydro Power	4,944	1.2 %
<b>Nuclear (II)</b>	<b>6,780</b>	<b>1.6%</b>
<b>Total Installed Capacity (Fossil Fuel &amp; Non-Fossil Fuel)</b>	<b>4,16,059</b>	<b>100%</b>

In the financial year spanning from April 1, 2022, to March 31, 2023, the installed generation capacity in the Indian power sector can be categorized into two main segments: fossil fuel (A) and non-fossil fuel (B). These categories represent different sources of energy used for power generation.

Fossil Fuel (A) accounted for 57.0% of the total installed capacity, amounting to 237,269 megawatts (MW). Within this category, the major contributors were coal, with a capacity of 205,235 MW (49.3%), followed by gas with 24,824 MW (6.0%), lignite with 6,620 MW (1.6%), and diesel with 589 MW (0.1%).

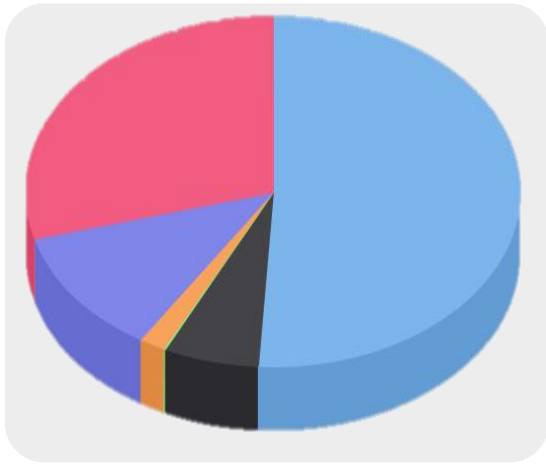
Non-Fossil Fuel (B) made up 43.0% of the total installed capacity, totalling 178,790 MW. The largest component within this category was Renewable Energy Sources (RES) including hydro, which accounted for 172,010 MW (41.3%). This included hydro power generation with a capacity of 46,850 MW (11.3%), as well as a combination of wind, solar, and other renewable energy sources amounting to 125,160 MW (30.1%). Further breakdown of the renewable energy sources revealed wind power contributing 42,633 MW (10.2%), solar power contributing 66,780 MW (16.1%), biomass power and co-generation contributing 10,248 MW (2.5%), waste to energy contributing 554 MW (0.1%), and small hydro power contributing 4,944 MW (1.2%).

In addition to the above, nuclear power accounted for 6,780 MW (1.6%) of the total installed capacity.

Overall, the total installed capacity of the Indian power sector during the mentioned financial year stood at 416,059 MW, encompassing both fossil fuel and non-fossil fuel sources.



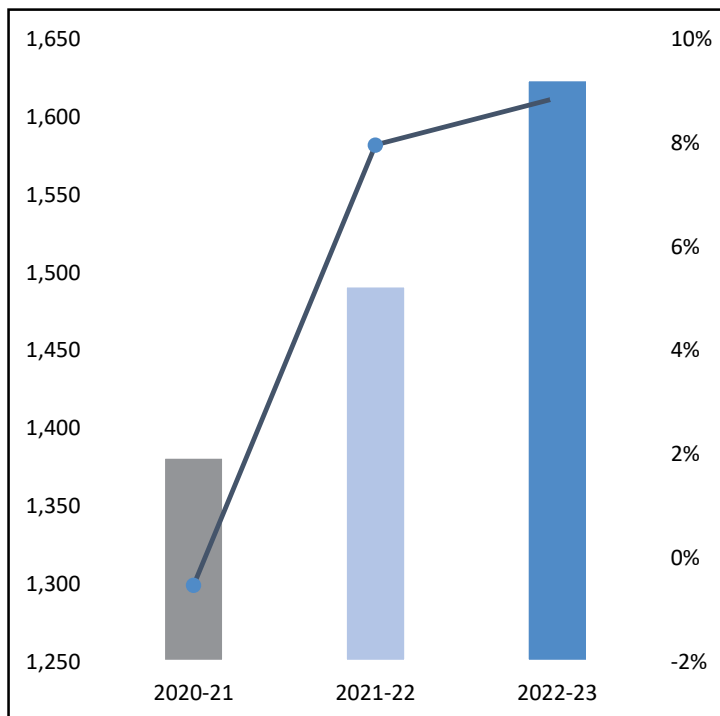
## Category Wise Installed Capacity as on March 2023 <sup>2</sup>



Coal	2,04,100	50.97%
Gas	24,845	6.20%
Diesel	589	0.15%
Nuclear	6,780	1.69%
Hydro	46,827	11.69%
RES	1,17,314	29.30%
<b>Total</b>	<b>4,07,033</b>	

## PERFORMANCE OF CONVENTIONAL GENERATION

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Unit (BU). i.e. growth of around 7.2% over actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.



Year	Total Generation (Including Renewable Sources) (BU)	% of Growth
2009-10	808	7.56 %
2010-11	850	5.59 %
2011-12	928	9.14 %
2012-13	970	4.46 %
2013-14	1020	5.23 %
2014-15	1110	8.84 %
2015-16	1174	5.69 %
2016-17	1242	5.80 %
2017-18	1308	5.35 %
2018-19	1376	5.19 %
2019-20	1389	0.95 %
2020-21	1382	-0.52 %
2021-22	1492	7.96 %
2022-23	1624	8.87 %
2023-24*	140	-1.37 %

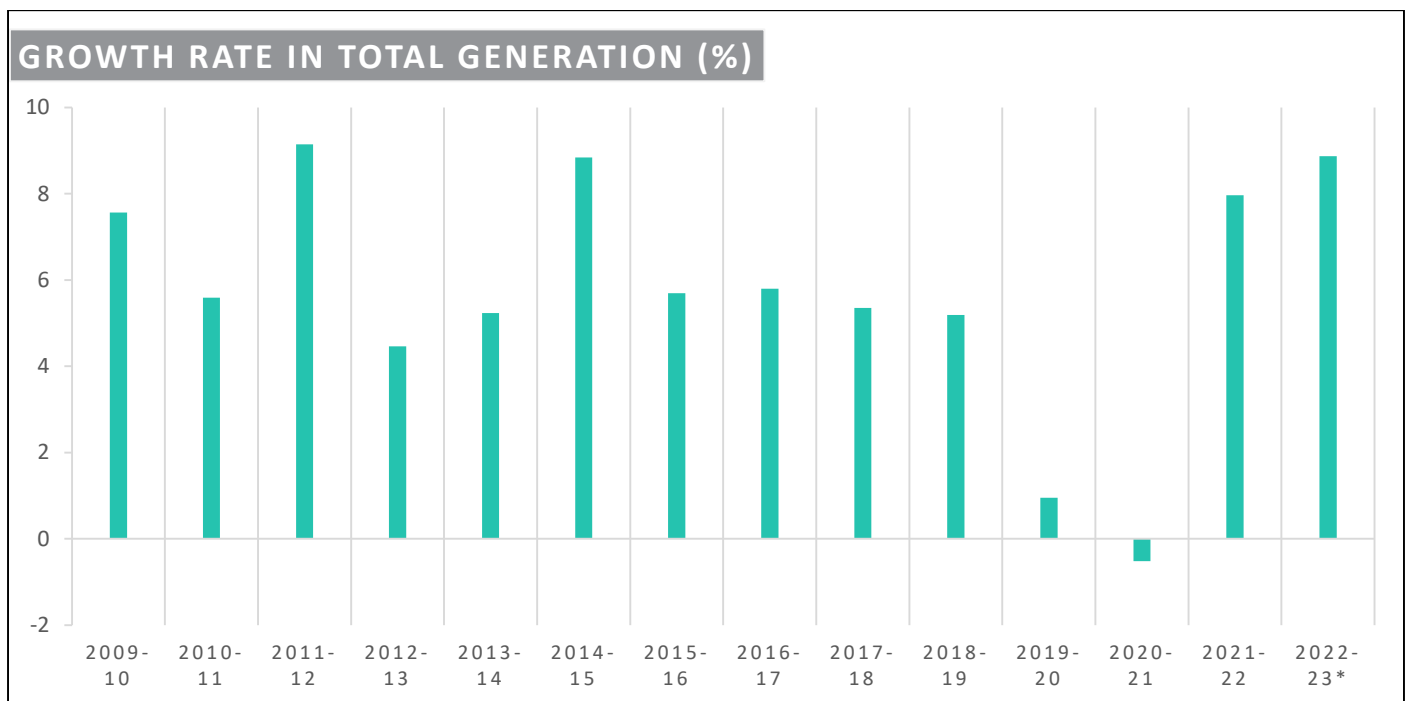
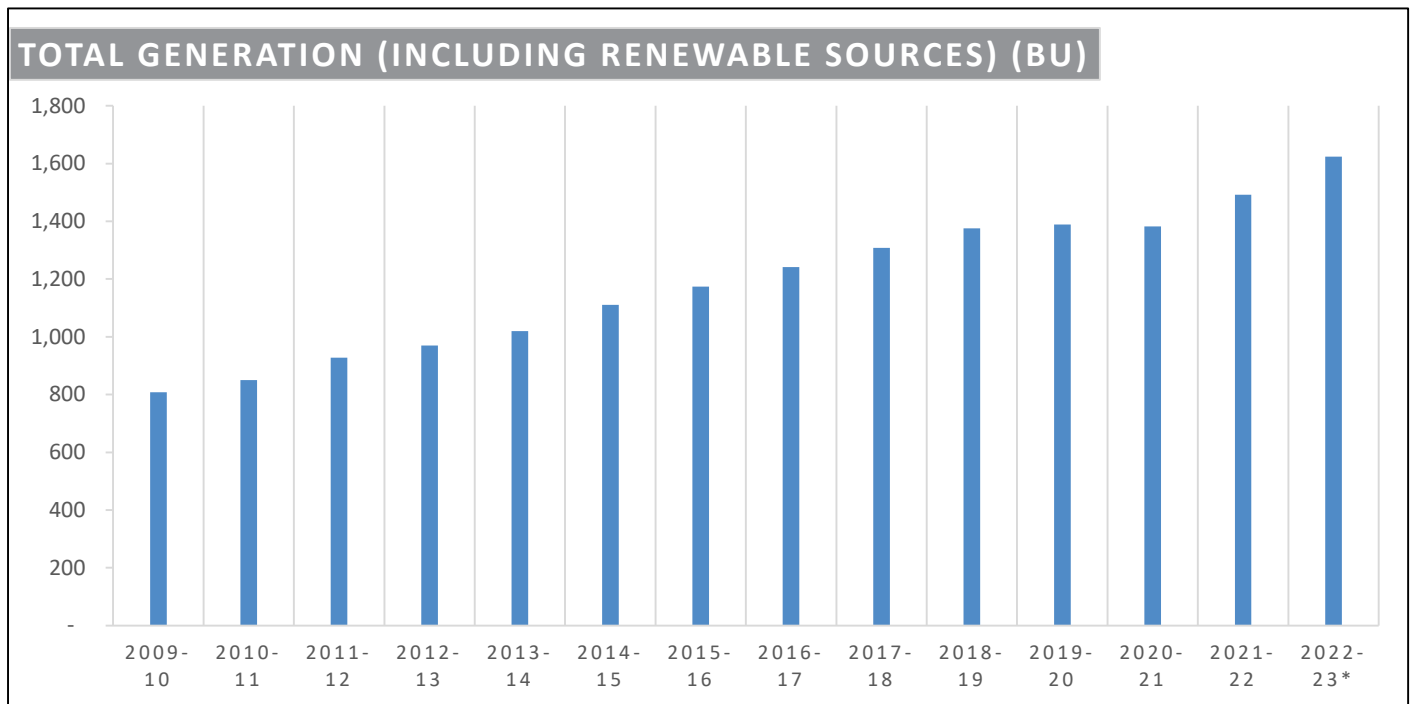
Total Generation and growth over previous year in the country during 2009-10 to 2023-24 \*

[\(Source : CEA\)](#)



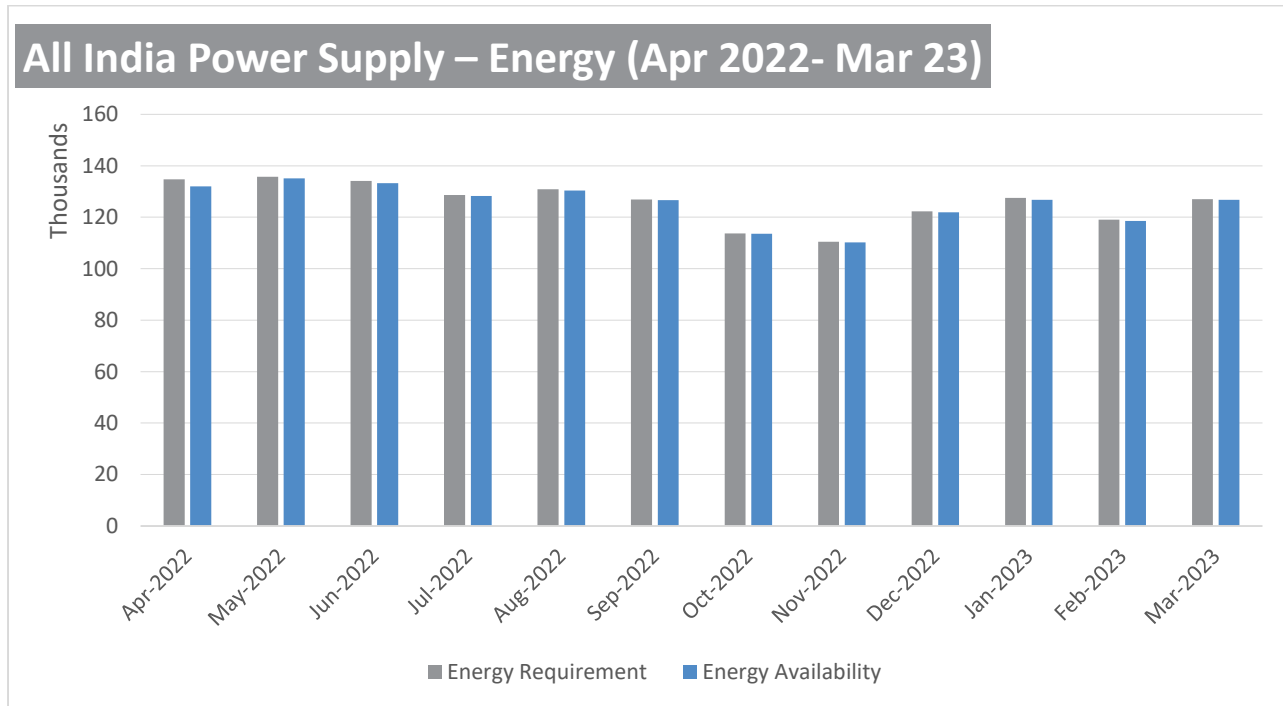
## Generation Growth [3](#)

The electricity generation target for the year 2023-24 was fixed at 1750 BU comprising of 1324.110 BU Thermal; 156.700 BU Hydro; 46.190 Nuclear; 8 BU Import from Bhutan and 215 BU RES (Excl. Large Hydro).

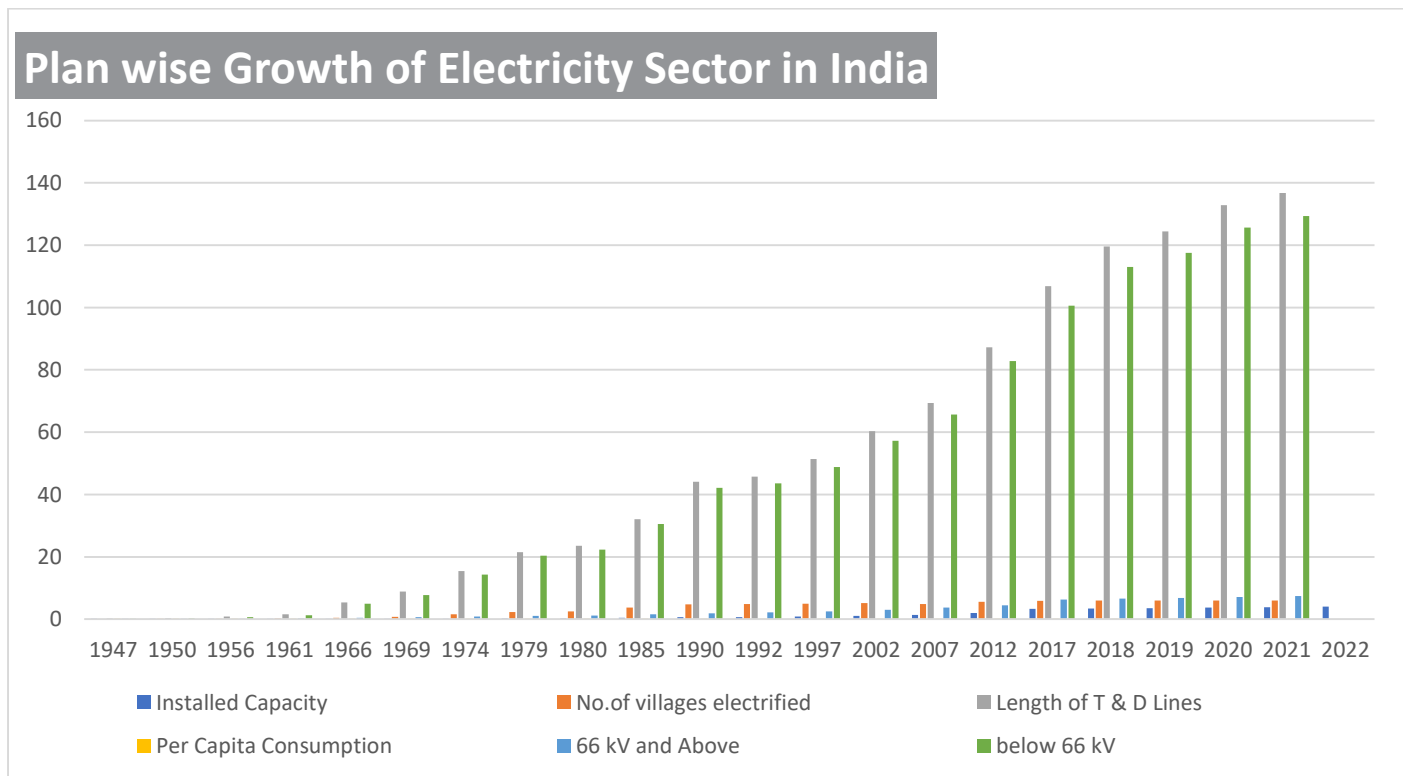




## All India Power Supply –Energy <sup>4</sup>

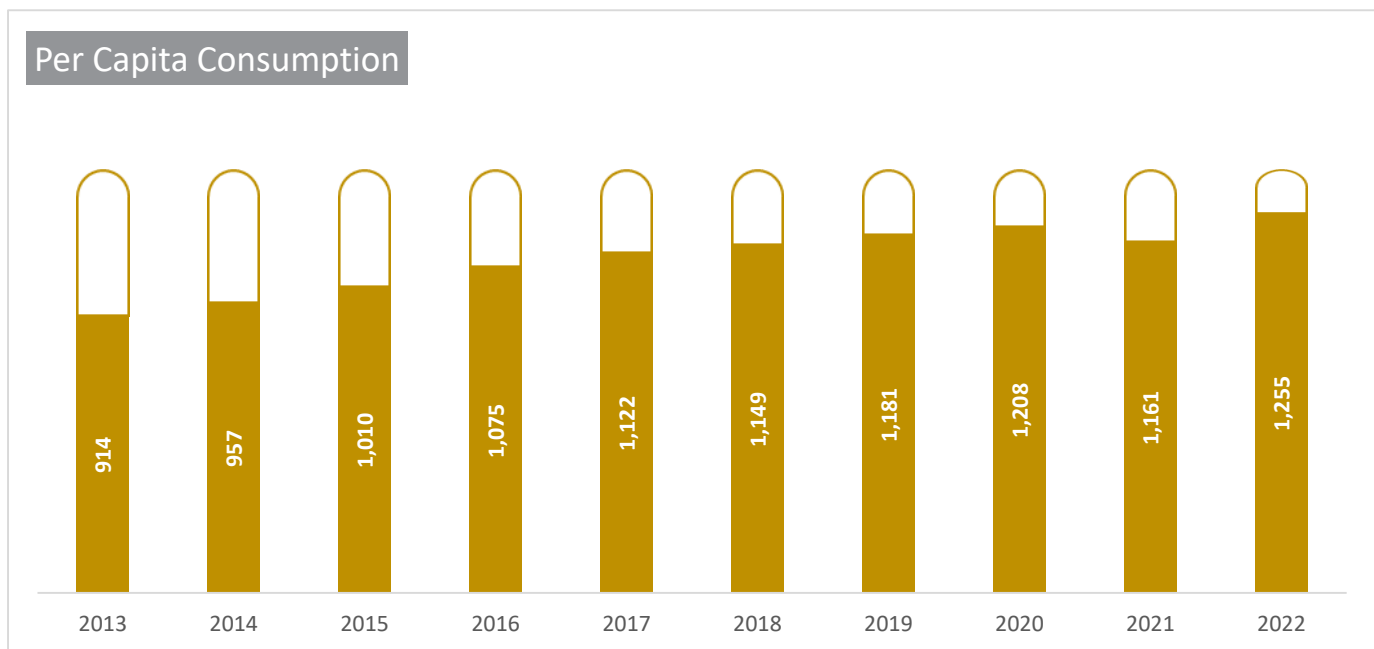


## Plan Wise Growth of Electricity Sector in India <sup>5</sup>





## Per Capita Consumption <sup>6</sup>



## Energy Status in India <sup>7</sup>

India is the third largest energy-consuming country in the world. This demonstrates an exigency to produce affordable, reliable and clean energy to meet the needs of the burgeoning population in the country. It is extremely vital for the future development of the economy and will require extensive groundwork on formulating strong policies, technology leaps and higher capital influx in the sector. As Indian economy is continuing to make a remarkable progress, it is estimated that the country is set to experience the largest increase in energy demand over a period of 20 years. The ever-expanding industrialization and urbanization will primarily drive the energy demand that is forecasted to reach 405 Gigawatts of renewable energy capacity by 2030.

## Energy Resources in India <sup>8</sup>

The availability of and access to energy and energy sources are particularly essential for poverty reduction and further improvements in standards of living. Data on availability of energy resources within the national territory of a given country during a reference period along with reliable and timely monitoring of the supply and use of energy becomes indispensable for sound decision-making.



## Year wise Availability of Energy Resources (P)

Year	Coal (Million Tonnes)	Lignite (Million Tonnes)	Crude Oil (Million Tonnes)	Natural Gas (Million Tonnes)
2012-13	688.75	46.83	222.66	57.19
2013-14	722.90	44.64	227.03	52.37
2014-15	829.6	49.58	226.9	51.3
2015-16	847.58	45.48	239.79	52.51
2016-17	857.64	47.32	249.94	55.7
2017-18	868.23	46.98	256.12	59.17
2018-19	958.36	42.69	260.7	60.79
2019-20	1,002.17	41.88	259.12	64.14
2020-21	956.02	37.21	226.95	60.82
2021-22	945.78	45.95	241.67	63.91
Growth rate of 2021-22 over 2020-21(%)	-1.07	23.48	6.48	5.08
CAGR 2012-13 to 2021-22 (%)	3.59	-0.21	0.91	1.24

(P) - Provisional

1. Office of Coal Controller, Ministry of Coal

Note: Availability is defined as below:

Coal/lignite: Production+Net Imports+change in stocks

Crude Oil: Production +Net Imports

Natural gas:Net Production i.e. (Gross production -Flared - Losses) + Net imports

Sources: 1. Office of Coal Controller, Ministry of Coal 2. Ministry of Petroleum & Natural Gas 3. Central Electricity Authority Table Provisional

## Sustainability <sup>9</sup>

The United Nations (UN) General Assembly, in its 70th Session held on 25th September 2015, adopted the document titled "Transforming our World: The 2030 Agenda for Sustainable Development" consisting of 17 Sustainable Development Goals (SDGs) and associated 169 targets. The SDGs are a comprehensive list of global goals integrating social, economic and environmental dimensions of development. Realizing that Energy is critical for people deprived of the opportunity of access to sustainable energy, Goal 7 with the aim to ensure access to affordable, reliable, sustainable and modern energy to all was adopted as one of the 17 SDGs. The goal also stresses more focused attention to improve access to clean and safe cooking fuels and technologies, improve energy efficiency, increase use of renewable sources and promotion of sustainable and modern energy for all. Energy from renewable resources – wind, water, solar, biomass and geothermal energy – is inexhaustible and clean.

The targets adopted as a part of the Goal 7 of SDGs 2030 Agenda are as follows:

- By 2030, ensure universal access to affordable, reliable and modern energy services.
- By 2030, increase substantially the share of renewable energy in the global energy mix.
- By 2030, double the global rate of improvement in energy efficiency.





- By 2030, enhance international co-operation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.
- By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing states and land-locked developing countries, in accordance with their respective programmes of support.

## Renewable Energy Status in India

The Government has decided to invite bids for 50 GW of renewable energy capacity annually for the next five years i.e., from Financial Year 2023-24<sup>10</sup> till Financial Year 2027-28. These annual bids of ISTS (Inter-State Transmission) connected renewable energy capacity will also include setting up of wind power capacity of at least 10 GW per annum. The plan finalized by Ministry of New & Renewable Energy (MNRE) at a meeting chaired by Union Minister for Power & NRE Shri R. K. Singh last week, is in accordance with Prime Minister's announcement at COP26, of achieving 500 GW of installed electricity capacity from non-fossil fuel (Renewable Energy + Nuclear) sources by 2030.

India currently has a total renewable energy capacity of 168.96 GW (as on 28th February 2023) with about 82 GW at various stages of implementation and about 41 GW under tendering stage. This includes 64.38 GW Solar Power, 51.79 GW Hydro Power, 42.02 GW Wind Power and 10.77 GW Bio Power. Renewable Energy (RE) projects take around 18-24 months for commissioning, the bid plan will add 250 GW of renewable energy and ensure 500 GW of installed capacity by 2030. The Ministry of Power is already working on upgrading and adding the transmission system capacity for evacuating 500 GW of electricity from non-fossil fuel. In addition to this, the Ministry has declared a quarterly plan of the bids for FY 2023-24, which comprises of bids for at least 15 GW of renewable energy capacity in each of the first and second quarters of the financial year (April-June 2023 and July-September 2023 respectively), and at least 10 GW in each of the third and fourth quarters of the financial year (Oct-December 2023 and January-March 2024 respectively).

## India's Renewable Energy Roadmap

For decades, as demand for power has grown, India has added large-scale conventional power resources. Now, with solar and wind power and other renewable electricity (RE) resources becoming commercially available in the marketplace, there are additional choices available to policymakers and stakeholders concerned with the technical, economic, and environmental characteristics of a future power system that keeps pace with economic growth. One of India's major advantages today and going forward is that its RE potential is vast and largely untapped. Recent estimates indicate that India's solar potential is greater than 10,000 GW and its wind potential could be higher than 2,000 GW



## Acceleration of solar power adoption

The government's effort to formulate smart policies for the expansion of solar power is transforming the Indian electricity sector. By backing solar power adoption, the sector is enabling clean, affordable and reliable power production to meet the needs of a growing number of households and industries. Despite transforming the residential and commercial sector usage, India's energy sector depends more on buildings and factories that are yet to be made operational in a sustainable manner. As on 28 February 2023, India had a total renewable energy capacity of 169 GW, which included 65 GW<sup>11</sup> solar power. India added 1.9 GW of solar capacity in the first quarter of calendar year 2023, a 48 per cent decrease year-over-year (YoY) compared to the 3.6 GW added in Q1 2022. By 2026,<sup>12</sup> Indian industry will be able to manufacture solar modules worth 100 gigawatts (GW) annually, and help the country be a net exporter of solar power.



According to the latest data released by the renewable energy ministry, 8,877-MW rooftop solar capacity was added as on 31 March 2023 as against 7,520 MW<sup>13</sup> as on 30 September 2022. The grid-connected rooftop solar scheme by the Ministry of New and Renewable Energy aims to achieve a cumulative installed capacity of 40,000 MW by 31 March 2026.

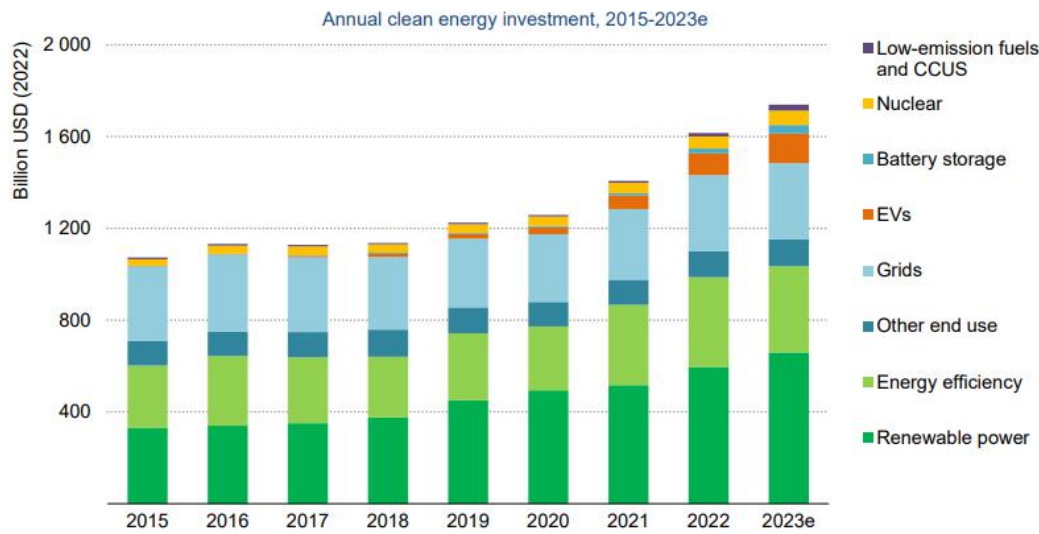
## LED Market Status in India

The Indian LED lighting market is expected to grow at a CAGR of 23.4% in the forecast period of 2023-2028. The India LED Lighting Market size is estimated at USD 4.41 billion in 2023,<sup>15</sup> and is expected to reach USD 8.52 billion by 2028, growing at a CAGR of 14.10% during the forecast period (2023-2028). In FY 2021, the market was worth INR 228.66 billion. It is anticipated to grow at a CAGR of about 3.58% between FY 2022 and FY 2027,<sup>16</sup> reaching INR 281.57 Bn by FY 2027. As of FY 2021, 367.80 million units of LED lights were sold in the country





## Renewables, led by solar, and EVs are leading the expected increase in clean energy investment in 2023:



IEA. CC BY 4.0.

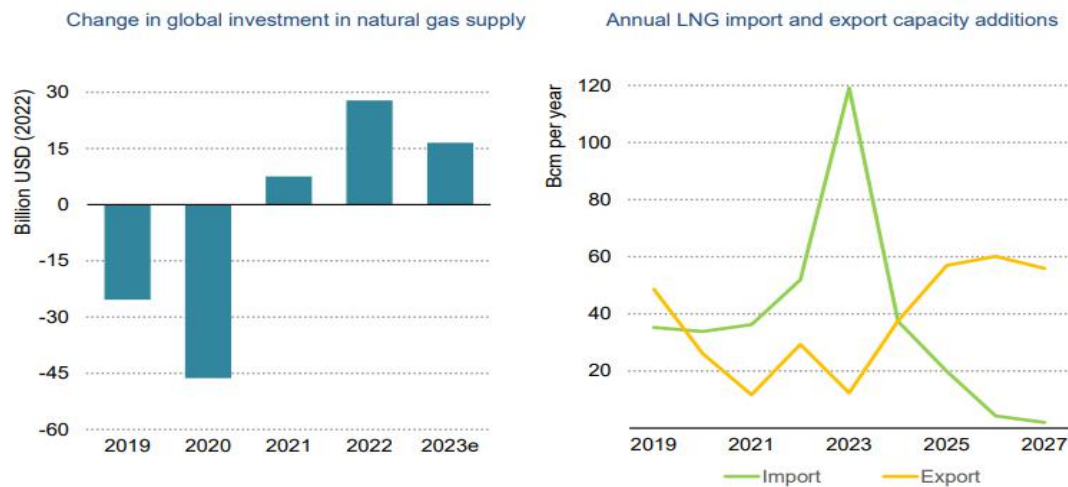
Notes: "Low-emission fuels" include modern liquid and gaseous bioenergy, low-emission hydrogen and hydrogen-based fuels that do not emit any CO<sub>2</sub> from fossil fuels directly when used and emit very little when being produced; "Other end use" refers to renewables for end use and electrification in the buildings, transport and industrial sectors. 2023e = estimated values for 2023; CCUS = carbon capture, utilisation and storage; EV = electric vehicle.

The recovery from the slump caused by the Covid-19 pandemic and the response to the global energy crisis have provided a significant boost to clean energy investment. Comparing our estimates for 2023 with the data for 2021, annual clean energy investment has risen much faster than investment in fossil fuels over this period (24% vs 15%). Our new analysis highlights how the period of intense volatility in fossil fuel markets caused by the Russian Federation's (hereafter "Russia") invasion of Ukraine has accelerated momentum behind the deployment of a range of clean energy technologies, even as it also prompted a short-term scramble for oil and gas supply.

We estimate that around USD 2.8 trillion will be invested in energy in 2023. More than USD 1.7 trillion is going to clean energy, including renewable power, nuclear, grids, storage, low-emission fuels, efficiency improvements and end-use renewables and electrification. The remainder, slightly over USD 1 trillion, is going to unabated fossil fuel supply and power, of which around 15% is to coal and the rest to oil and gas. For every USD 1 spent on fossil fuels, USD 1.7 is now spent on clean energy. Five years ago, this ratio was 1:1. Clean energy investments have been boosted by a variety of factors. These include improved economics at a time of high and volatile fossil fuel prices; enhanced policy support through instruments like the US Inflation Reduction Act and new initiatives in Europe, Japan, China and elsewhere; a strong alignment of climate and energy security goals, especially in import-dependent economies; and a focus on industrial strategy as countries seek to strengthen their footholds in the emerging clean energy economy.



This momentum has been led by renewable power and EVs, with important contributions also from other areas such as batteries, heat pumps and nuclear power. In 2023 low-emissions power is expected to account for almost 90% of total investment in electricity generation. Solar is the star performer and more than USD 1 billion per day is expected to go into solar investments in 2023 (USD 380 billion for the year as a whole), edging this spending above that in upstream oil for the first time. Consumers are investing in more electrified end uses. Demand for electric cars is booming, with sales expected to leap by more than one-third this year after a record-breaking 2022. As a result, investment in EVs (defined as the incremental spending on EVs vs the average price of vehicles sold in a given country) has more than doubled since 2021, reaching USD 130 billion in 2023. Global sales of heat pumps have seen double-digit growth since 2021.



Notes: "Gas supply investment" includes upstream and transport (LNG liquefaction, shipping and regasification and pipeline transmission and distribution). 2023e = estimated values for 2023.

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## Reference

Sr No	Source	Sr No	Source
1	<a href="https://powermin.gov.in/en/content/power-sector-glance-all-india">https://powermin.gov.in/en/content/power-sector-glance-all-india</a>	9	<a href="https://www.mospi.gov.in/publication/energy-statistics-india-2023">https://www.mospi.gov.in/publication/energy-statistics-india-2023</a>
2	<a href="https://cea.nic.in/dashboard/?lang=en">https://cea.nic.in/dashboard/?lang=en</a>	10	<a href="https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789#:~:text=In%20addition%20to%20this%2C%20the.GW%20in%20each%20of%20the">https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789#:~:text=In%20addition%20to%20this%2C%20the.GW%20in%20each%20of%20the</a>
3	<a href="https://powermin.gov.in/en/content/power-sector-glance-all-india">https://powermin.gov.in/en/content/power-sector-glance-all-india</a>	11	<a href="https://energy.economictimes.indiatimes.com/news/renewable/is-india-on-track-to-achieve-40-qw-annual-solar-capacity-addition-to-meet-2030-target/100574366">https://energy.economictimes.indiatimes.com/news/renewable/is-india-on-track-to-achieve-40-qw-annual-solar-capacity-addition-to-meet-2030-target/100574366</a>
4	<a href="https://cea.nic.in/dashboard/?lang=en">https://cea.nic.in/dashboard/?lang=en</a>	12	<a href="https://www.thehindu.com/sci-tech/energy-and-environment/india-to-be-net-exporter-of-solar-modules-by-2026-says-ministry-for-new-and-renewable-energy-official/article66528527.ece">https://www.thehindu.com/sci-tech/energy-and-environment/india-to-be-net-exporter-of-solar-modules-by-2026-says-ministry-for-new-and-renewable-energy-official/article66528527.ece</a>
5	<a href="https://cea.nic.in/dashboard/?lang=en">https://cea.nic.in/dashboard/?lang=en</a>	13	<a href="https://energy.economictimes.indiatimes.com/news/renewable/what-is-driving-the-historic-growth-indias-rooftop-solar-power-sector/99891707#:~:text=energy%20ministry%20data- According%20to%20the%20latest%20data%20released%20by%20the%20ministry%2C%208%2C877,as%20on%2030%20September%202022">https://energy.economictimes.indiatimes.com/news/renewable/what-is-driving-the-historic-growth-indias-rooftop-solar-power-sector/99891707#:~:text=energy%20ministry%20data- According%20to%20the%20latest%20data%20released%20by%20the%20ministry%2C%208%2C877,as%20on%2030%20September%202022</a>
6	<a href="https://cea.nic.in/dashboard/?lang=en">https://cea.nic.in/dashboard/?lang=en</a>	14	<a href="https://www.expertmarketresearch.com/reports/indian-LED-lighting-market">https://www.expertmarketresearch.com/reports/indian-LED-lighting-market</a>
7	<a href="https://timesofindia.indiatimes.com/blogs/voices/the-future-of-energy-sector-india-trends/">https://timesofindia.indiatimes.com/blogs/voices/the-future-of-energy-sector-india-trends/</a>	15	<a href="https://www.mordorintelligence.com/industry-reports/india-led-lighting-market">https://www.mordorintelligence.com/industry-reports/india-led-lighting-market</a>
8	<a href="https://www.mospi.gov.in/publication/energy-statistics-india-2023">https://www.mospi.gov.in/publication/energy-statistics-india-2023</a>	16	<a href="https://www.globenewswire.com/en/news-release/2023/03/01/2618481/28124/en/India-LED-Lighting-Market-Report-2023-An-1NR-281-57-Billion-Market-by-2027-Analysis-Forecasts-2020-2027.html">https://www.globenewswire.com/en/news-release/2023/03/01/2618481/28124/en/India-LED-Lighting-Market-Report-2023-An-1NR-281-57-Billion-Market-by-2027-Analysis-Forecasts-2020-2027.html</a>



# 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 Rupees 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. Reserve & 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. (47.45) lakh (previous year Operating loss of Rs. (48.53) lakh) before Extra-Ordinary and non-recurring items. After tax expenses for earlier years, deferred Tax and the profit / (loss) after Tax was Rs. (43.08) lakh (previous year loss After Tax Rs. (44.47) lakh). The book value per share as on 31st March, 2023, was Rs.8.85 compared to Rs. 9.44 as of the previous year end.

#### d. Special Reserve

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

### 3. Fixed Assets

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

### 4. Inventories

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

### 5. Sundry Debtors

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



## Result of Operations

### 1. Income

Your company's main income is from the sales of Energy Efficiency Products & installation of such equipment on BOOT basis.

### 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/ (Loss)

The company reported a Net loss after tax of Rs. 43.08 lakh (Previous Year Net loss after tax of Rs. 44.47 lakh).

### 4. Provision for Tax

The provision for tax has been made on the basis of extant Rules and Regulations. Tax expenses for earlier years NIL (previous year NIL) and Deferred Tax 4.37 lakh (previous year 4.06 lakh) has been provided accordingly.

## 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.

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:

### 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.

### Concentration Risk

Your company has a reasonable spread in terms of the various segments of Demand Side Management. The company also has its business spread over a few States in India. The company derives about 80% (Eighty Percent) of its revenue from one government customer. However, the contract is a long term contract and payments are received timely.

### 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.

### 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

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 Companies Act, 2013 and regulation 17 of the SEBI (LODR) Regulations, 2015

### a. Composition of the Board of Directors as on 31st March, 2023, 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, 2023 have been made by the Directors.

Category	No. of Directors	%
Independent Non-Executive Directors	3	75.00
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 Energy Limited met Four times, viz 28th May, 2022, 12th August, 2022, 12th November, 2022, and 11th February, 2023.

Name of The Director's, Designation & Age	Category & Nature of Employment	Date of Appointment	No. of Director Ship held in all the companies in India	No of Committees of which Member(M)/ Chairman (C)	Board Meeting Attended	Attendance at the Last AGM	No of Shares held & Holding (%)
Mr. Bharat Mehta Director 64 Years	ID & NED	17/06/2019	2	4	4	Present	-
Mr. Brian Dsouza Director 58 Years	ID & NED	14/11/2017	2	3	1	Present	-
Mr. Sanjay Gugale Director 60 Years	ID & NED	31/12/2005	1	4	4	Present	-
Mrs Veena Nikhil Morsawala Director 58 Years	ID & NED	29/09/2015	4	1	4	Present	-

### Notes:

- This number excludes the Directorships/Committee memberships held in private companies and also of the Company. Committee includes Audit Committee and Stakeholders'.
- 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.
- 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, 2023 have been made by the Directors.
- 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 31st March 2023. The Code of Conduct is available on the website of the Company at [www.epicenergy.in](http://www.epicenergy.in). A declaration to this effect, duly signed by the Chairman of the Company, is attached herewith and forms part of the Corporate Governance Report.

## AUDIT COMMITTEE

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

## Composition

The Audit Committee comprises three members, Mr. Sanjay Gugale, Mr. Bharat Mehta 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 28th May, 2022, 12th Aug, 2022, 12th Nov, 2022 and 11th Feb, 2023. The Audit Committee at its Meeting held on 29th May, 2023, reviewed the audited financial results for the year and quarter ended on 31st March, 2023, 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 24th September, 2022.

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

Name	Designation	Attendance
Sanjay Gugale	Chairman, ID Non Executive	4
Bharat Mehta	ID Non-Executive	4
Brian Dsouza	ID Non-Executive	1



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

## Broad Terms of Reference

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



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

## STAKEHOLDERS' GRIEVANCE & RELATIONSHIP COMMITTEE

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

### Composition

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

During the year, four meetings were held on 28th May, 2022, 12th Aug, 2022, 12th Nov, 2022 and 11th Feb, 2023. Details of the attendance of each member of the Committee are as under:

Name	Designation	Attendance
Bharat Mehta	ID 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, 2023.

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

Sr No	Nature of Complaints / Requests	Opening as on 01.04.2022	Received	Resolved	Pending as 31.03.2023
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	-	-	-	-



Company Secretary & Compliance Officer Mr. Sandipkumar Gupta provides secretarial support to the committee as he was appointed as designated Company Secretary & Compliance Officer during the year under review.

### **Broad Term of Reference**

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

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee as a committee of the Board has been constituted mainly to determine and recommend to Board, the Company's policies on remuneration packages for Executive and Non-Executive Directors and policies on Nomination for appointment of Director, KMPs and Senior Management Personnel Composition. The Nomination and Remuneration Committee comprises three members - Mr. Sanjay Gugale, Bharat Mehta and Mrs Veena Morsawala.

### **Meetings and Attendance**

During the year, two meetings were held on 12th August, 2022, and 11th February, 2023. Details of attendance of each member of the Committee are as under:

<b>Name</b>	<b>Designation</b>	<b>Attendance</b>
Sanjay Gugale	ID Non-Executive	2
Bharat Mehta	ID Non-Executive	2
Veena Morsawala	ID Non-Executive	2

### **Broad terms of Reference**

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

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



4. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.
5. Formulation of criteria for evaluation of Independent Directors and the Board.
6. Devising a policy on Board diversity
7. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

### Independent Directors Meeting

During the financial year 2022-2023, One meeting of the committee was held on 11th February, 2023. Details of the attendance of each member of the Committee are as under:

Name	Designation	Attendance
Bharat Mehta	1	1
Sanjay Gugale	1	1
Veena Morsawala	1	1

### General Body Meetings:

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

AGM	Date	Time	Venue	No of Special Resolution
31 <sup>st</sup>	24.09.2022	11.00 a.m.	Through "Video Conferencing (Vc)/ Other Audio Visual Means (Oavm)"	Nil
30 <sup>th</sup>	25.09.2021	11.00 a.m.	Through "Video Conferencing (Vc)/ Other Audio Visual Means (Oavm)"	Nil
29 <sup>th</sup>	28.09.2020	04.00 p.m.	Through "Video Conferencing (Vc)/ Other Audio Visual Means (Oavm)"	Nil

### TRAINING OF BOARD MEMBERS AND INDUCTION

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

### CEO/CFO Certification

The Company is duly placing a certificate to the Board from the CFO & 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 CFO and the Compliance Officer in respect of the financial year ended 31st March, 2023, 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.in](http://www.epicenergy.in)

### Disclosure of accounting treatment in the preparation of Financial Statements

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

### Details of non-compliance by the Company

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

### Risk Management

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

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

### Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The policy enables the employees to report to the management instances of unethical behaviour, 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.in](http://www.epicenergy.in)





## 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.in](http://www.epicenergy.in)
- **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.in](http://www.epicenergy.in)

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

## SEBI Complaints Redress System (SCORES)

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

## Shareholders' Information:

### Registered Office

Sai Pooja Apartment, Office No.02,  
Plot No. 374, Sector 19c, Kopar  
Khairane, Navi Mumbai - 400709

Phone: 022 - 8419988262

### Branch Office: Ahmedabad

3, Poojan Apartment, Karnavati  
Society, Opp. Ratilal Patel Hall,  
Bhairavnath Road, Maninagar,  
Ahmedabad, Gujarat - 380008.

### Branch Office: Godhra

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

## Date, Time, Venue of Annual General Meeting:

The 32<sup>nd</sup> Annual General Meeting of the members of the company is scheduled to be held on Thursday, 7th September, 2023, at 11.00 a.m. through video conferencing (VC) or other audio-visual.



Financial Calendar:

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

<b>Forwarded to Stock Exchange on</b>	<b>Nature of Communication</b>
12th August, 2022	First quarter ended 2022-23
12th November, 2022	Second quarter ended 2022-23
11th February, 2022	Third quarter ended 2022-23
29th May, 2023	Fourth quarter ended 2022-23

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

Book closure date: Thursday, 1st September, 2023 to Thursday, 7th September, 2023 (both days inclusive).

Annual General Meeting: Thursday, 7th September, 2023 at 11.00 a.m.

#### **Stock Code**

**Name of Stock Exchange:** Bombay Stock Exchange Limited (BSE)  
**Code No:** 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.

**Table 1 - Market Price Data**

High and Low of market price of the Company's shares traded on Bombay Stock Exchange Ltd., Mumbai, during the financial year 2022-2023:

Month	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April – 2022	6.82	5.18	47,706
May- 2022	6.19	5.00	8,749
June – 2022	7.21	5.16	33,128
July – 2022	6.90	5.50	39,870
August – 2022	10.04	5.81	1,28,645
September – 2022	9.85	7.65	94,796
October – 2022	9.09	7.61	44,584
November – 2022	8.49	6.78	64,657
December – 2022	8.30	6.65	84,429
January – 2023	8.00	6.76	22,665
February – 2023	7.79	5.92	21994
March – 2023	7.80	5.55	33,558

**Table 2 - Distribution of shareholding as on 31-3-**

No. of Equity Shares held	No. of shares held	% of total shares	No. of Shareholders	% of total shareholders
1 to 500	4,64,751	6.44	3,283	81.48
500 to 1000	3,12,562	4.33	382	9.48
1001 to 2000	2,66,633	3.7	176	4.37
2001 to 3000	1,40,866	1.95	56	1.39
3001 to 4000	65,574	0.91	19	0.47
4001 to 5000	84,242	1.17	18	0.45
5001 to 10000	3,66,694	5.08	47	1.17
10001 to above	55,10,178	76.41	48	1.19
<b>Total</b>	<b>72,11,500</b>	<b>100</b>	<b>4,029</b>	<b>100</b>

**Table 3 - Category wise distribution of shareholding as on 31-03-**

Sr No	Category	No. of Shareholders	No. of Share held	% of total shares
1	Promoters	2	16,78,065	23.27
2	Institutions	-	-	-
	a) Mutual Funds/UTI			
	b) Banks / FI			
	c) Insurance Companies			
	d) Others			



3	<b>Non- Institutions</b>			
	a) Bodies Corporate	40	2,47,642	3.43
	b) NRI	15	26,537	0.37
	c) HUF	92	5,32,339	7.38
	d) Clearing Members	1	100	0.00
	Trusts			
	f) NBFC registered with RBI			
4	<b>Directors other than promoters and their relatives</b>	-	-	-
5	<b>Resident Individuals</b>	3,834	47,26,817	65.55
	<b>Total</b>	<b>3,984</b>	<b>72,11,500</b>	<b>100.00</b>

**Table 4 - Break-up of shares in physical & electronic mode as on 31-03-2023**

Mode	No. of shareholder s	% of total Shareholders	No of shares	% of the total shares
Physical	675	16.75	3,83,235	5.31
Electronic	3,354	83.25	68,28,265	94.69
<b>Total</b>	<b>4,029</b>	<b>100.00</b>	<b>72,11,500</b>	<b>100.00</b>

### Share Transfer System

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

### Details of Dividend:

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

### PAN requirement for transfer of shares in the physical form

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

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



## Outstanding GDRs/ADRs/Warrants/Any other convertible instruments

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

## Nomination Facility

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

## Change in shareholders' details

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

## Investors Communication

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

### M/s. Adroit Corporate Services Private Ltd.

Unit: EPIC ENERGY LTD  
19/20, Jafferbhoy Industrial Estate,  
Marol Naka, Andheri ( East )  
Mumbai 400 099

Ph.: 022 42270422 /23

Fax: 022 - 28590942

E-mail: [ganeshs@adroitcorporate.com](mailto:ganeshs@adroitcorporate.com)

Web: [www.epicenergy.in](http://www.epicenergy.in)

## 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](http://www.epicenergy.biz).

[Redacted Signature]

[Redacted Name] Compliance Officer



# CFO AND COMPLIANCE OFFICER CERTIFICATION

To,  
The Members,  
EPIC ENERGY LIMITED

Dear Sirs,

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

We, Mr. Nikhil Morsawala, CFO and Mr. Sandipkumar Gupta Company Secretary & Compliance Officer of Epic Energy Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet and Profit and Loss account, its schedule and notes to the accounts and cash flow statements for the year ended 31 March, 2023, 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: 8th August, 2023

Mr. Nikhil Morsawala  
CFO

Mr. Sandipkumar Gupta  
Company Secretary &  
Compliance Officer

## DECLARATION

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

I, Mr. Nikhil Morsawala, CFO, Epic Energy Limited, hereby declare that to the best of my knowledge and belief, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2023

Date: 8<sup>th</sup> August, 2023

Mr. Nikhil Morsawala  
CFO



# Corporate Governance Compliance Certificate

Registration No.: 63103

Nominal Capital: 72,11,500

To,  
The Members,  
**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, 2023, as stipulated in regulations 17 to 27, clauses 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.

**Vijay S. Tiwari**  
Company Secretary  
ACS/FCS No: 33084 CP No: 12220  
UDIN: A033084E000535696

Place: Mumbai  
Date: 8th August, 2023



# Independent Auditors' Certificate on Corporate Governance

TO,  
The Member of  
**EPIC ENERGY LIMITED**

1. We, PCN & Associates, Chartered Accountants, the Statutory Auditors of Epic Energy Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended.

## Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

## Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





## Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March 2023.
8. We 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 [PCN & Associates](#)

Chartered Accountants

Firm Regn No. 016016S

[K Gopala Krishna](#)

Partner

Membership No: 203605

UDIN: 23203605BGRTX02498

Place: Hyderabad  
Date: 8th August, 2023



# Financial Reports



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# INDEPENDENT AUDITORS' REPORT

To the members of  
M/s. [REDACTED]

## Opinion

We have audited the accompanying IND AS Financial Statements of M/s. Epic Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss for the year ended on that date.

## Basis for Opinion

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

## Emphasis of matter:

1. Revenue from Operations includes Unbilled Revenue from April 2022 to March 2023 amounting to Rs. 67.81 lakhs.
2. Total other current assets of Rs. 143.71 Lakhs Includes Unbilled revenue of Rs.122.74 Lakhs out of which Rs.53.74 Lakhs of Unbilled Revenue is related to Previous Year.
3. The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF).

Our opinion is not modified in respect of this matter.



## Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matters	How the matter was addressed in our audit
<p>Revenue including receivables</p> <p>The Company derives its revenues from maintenance and "Replacement of existing streetlights with LED Streetlights AND replacement of existing switching points with SCADA based switching points in GODHRA MUNICIPALITY area on 'Pay from Savings basis.</p> <p>Revenue from sale of goods and service is recognized based on the audited report on energy saved and maintenance of streetlights and switching points.</p> <p>Revenue from Energy saving is treated as unbilled revenue Because as the former committee was changed last year due to elections, the newly formed committee was allowed to accept invoices only for maintenance due to the limit of allocation of funds. Due to this, the invoices could not be submitted to the Godhra Municipal Corporations.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"><li>- The revenue has been recognised in the books of accounts as "UNBILLED REVENUE" in respect of energy saved since the service has been rendered as per contract. Revenue was earned and accrued revenue is recorded as per accrual accounting as "UNBILLED REVENUE".</li><li>- Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers".</li><li>- Obtained an understanding and assessed the design and operating effectiveness of key internal controls over the revenue process and placed specific attention on the timing, occurrence and value of the revenue recognition.</li><li>- Verified the adequacy of disclosure in the Financial Statements in compliance with Ind AS 115.</li></ul>



## Management's Responsibility for the Financial Statements

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

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

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

## Auditors' Responsibility

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.  
■ The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - iv. In our opinion, the aforesaid IND AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued there under.
  - v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. With respect to the adequacy of 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  
■ With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF).
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),



with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

v. The Company has neither declared nor paid any dividend during the year.

For **PCN & Associates**

Chartered Accountants

Firm Regn No. 016016S

**K Gopala Krishna**

Partner

Membership No: 203605

UDIN: 23203605BGRTTN7731

Place: Hyderabad

Date: 29th May, 2023





## Annexure A to the Independent Auditors' Report

Annexure referred to in the Independent Auditors' Report to the Members of M/s. Epic Energy Limited on the Ind AS Financial Statements for the year ended 31st March, 2023, we report that:

- i. (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.  
(ii) The Company does not have any intangible Asset.
- ii. (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has regular programme of physical verification of Property Plant & Equipment in a phased periodic manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No Material physical discrepancies were noticed on such physical verification.  
(c) The company does not have any immovable property.  
(d) The Company has not Revalued any of its Property, Plant and Equipment during the year.  
(e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. (a) According to the information given to us and in our opinion, inventories were physically verified during the year by the management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.  
(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from the banks on the basis of security of current assets.
- iv. The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or other parties.  
(a) The Company has not provided any loans or provided advances in the nature loans, or stood guarantee, or provided security to any other entity.
- v. In our opinion and according to the information and explanations given to us, the Company has not provided any loans, investments, guarantees and securities in regards to section 185 and 186 of the Act.
- vi. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 of "the Act" and hence directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of "the Act" the Rules framed there under are not applicable to the Company at present.



- vii. The company is not covered under section 148(1) of the companies Act as per the rules prescribed by the central government for maintenance of cost records
- viii. According to the information and explanations given to us, in respect of statutory dues:
- a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Professional Tax, Customs Duty, Income-tax, Goods and Services Tax and other statutory dues, in arrears as at 31st March 2023 for a period of more than 6 months from the date they became payable except there are dues of income tax of amounts of Rs.128.17 lakhs being the aggregate of Income Tax demands for the Assessment 2009-10, 2010-11, 2012-13, 2013-14 and 2014-15.
- b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and any other major statutory dues which have not been deposited on account of any disputes.
- ix. According to the information and explanations given to us and based on the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- x. a) In our opinion, and according to the information and explanations given to us, the company has not obtained any loans from banks or financial institutions.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared wilful defaulter by any bank or financial institution or others.
- c) According to the information and explanations given to us and on the basis of our examination of the books of the company, the company has not obtained any money by way of term loans during the year.
- d) On an overall examination of the Financial Statements of the Company, the company has not raised any funds on short-term basis during the year.
- e) The company does not have any subsidiaries, joint ventures or associate companies and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- f) The company does not have any subsidiaries, joint ventures or associate companies and hence, reporting under clause 3 (ix)(f) of the Order is not applicable.
- xi. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year.



- xii. a) Based on examination of books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- xiii. The Company is not a Nidhi Company as per section 406 of "the Act".
- xiv. The Company has no transactions with related parties during the year to which the provisions of section 188 applies and the company has complied with the provisions of sec 177 of the act. However, the details of related party transactions have been disclosed in the IND AS Financial Statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable to the Company.
- xvii. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, there is no Core Investment Companies ("CIC"s) in the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).
- xviii. The Company has incurred cash losses of Rs. 27.82 Lakhs during the financial year covered by our audit and Rs. 27.75 lakhs during the immediately preceding financial year.
- xix. There has been no resignation of the statutory auditors of the Company during the year.



- xx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. In our opinion and according to the information, the Company is not covered under the provisions of Section 135 of the Act.

For [PCN & Associates](#)  
Chartered Accountants  
Firm Regn No. 016016S

[K Gopala Krishna](#)  
Partner  
Membership No: 203605  
UDIN: 23203605BGRTTN7731

Place: Hyderabad  
Date: 29th May, 2023



## Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of M/s. Epic Energy Limited ('the Company') as of 31st March, 2023 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 including Indian Accounting Standards. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For [PCN & Associates](#)  
Chartered Accountants  
Firm Regn No. 016016S

[K Gopala Krishna](#)  
Partner  
Membership No: 203605  
UDIN: 23203605BGRTTN7731

Place: Hyderabad  
Date: 29th May, 2023



# Balance Sheet

(rupees in Lakhs)

Particular	Notes	As at March 31, 2023	As at March 31, 2022
<b>I. Asset</b>			
<b>1) Non-Current Asset</b>			
a) Property, Plant and Equipment	2	171.90	191.53
b) Capital WIP		-	-
c) Financial Assets			
i. Investments			
ii. Trade Receivables			
iii. Loans			
iv. Other Financial Assets	3	6.39	6.39
d) Deferred Tax Asset	4	10.70	6.33
e) Other Non-Current Asset	5	414.66	455.41
<b>2) Current Asset</b>			
a) Inventories	6	23.29	22.57
b) Financial Assets		-	-
i. Investments			
ii. Trade Receivables	7	65.36	85.98
iii. Cash and Cash Equivalents	8	2.88	0.76
iv. Bank Balance other than above	9	6.64	6.63
c) Current Tax Asset (Net)			
d) Other Current Asset	10	143.71	97.61
<b>Total Asset</b>		<b>845.53</b>	<b>873.21</b>
<b>II. Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity	11	721.15	721.15
b) Other Equity	12	(83.13)	(40.05)
<b>3) Non-Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			
ii. Trade Payables			
• Total outstanding dues of micro enterprises and small enterprises			
• Total outstanding dues of creditors other than micro enterprises and small enterprises			
b) Provision			
c) Deferred Tax Liabilities			
<b>4) Current Liabilities</b>			
a) Financial Liabilities			
i. Trade Payable	13	13.81	11.86
• Total outstanding dues of micro enterprises and small enterprises			
• Total outstanding dues of creditors other than micro enterprises and small enterprises			
b) Other Current Liabilities	14	65.53	52.08
c) Provisions	15	128.17	128.17
d) Current Tax Liabilities			
<b>Total Equity and Liabilities</b>		<b>845.53</b>	<b>873.21</b>

Summary of Significant Accounting Policies.

The accompanying notes are an integral part of the Financial Statements. As per our report of even date annexed

For **PCN & Associates**,

Chartered Accountants, Firm Regn. No. 016016S

**K Gopala Krishna**

Partner

Membership No: 203605

UDIN: 23203605BGRTTN7731

Date: 29th May, 2023

Place: Hyderabad

For **EPIC ENERGY LIMITED**

**Bharat Mehta**

Director

DIN: 00271878

**Brian Dsouza**

Director

DIN: 02176486

**Sanjay Gugale**

Director

DIN: 03049713

**Veena Morsawala**

Director

DIN: 01310075

**Sandipkumar Gupta**

Company Secretary

Date: 29th May, 2023

Place: Navi Mumbai



## Statement of Profit & Loss

(rupees in Lakhs)

Particular	Notes	As at March 31, 2023	As at March 31, 2022
<b>Revenue from Operation</b>	16	115.00	136.88
Other Income	17	2.00	3.20
<b>I. Total Income</b>		<b>117.00</b>	<b>140.08</b>
<b>II. Expenses</b>			
a) Purchases of Stock-in-Trade	18	18.86	56.79
b) Changes in inventories of finished goods, work in progress and stock-in-trade	19	(0.72)	3.24
c) Employee benefits expense	20	54.80	52.61
d) Depreciation and amortisation expense	2	19.63	20.78
e) Other Expenses	21	71.88	55.19
<b>Total Expenses</b>		<b>164.45</b>	<b>188.61</b>
<b>III. Profit/ (loss) before exceptional items and tax</b>		<b>(47.45)</b>	<b>(48.53)</b>
<b>IV. Exceptional Items</b>	6	-	-
<b>V. Profit/ (loss) before tax</b>		<b>(47.45)</b>	<b>(48.53)</b>
a) Current Tax		-	-
b) Deferred Tax		4.37	4.06
<b>VI. Profit/ (loss) for the period from continuing operations</b>		<b>(43.08)</b>	<b>(44.47)</b>
<b>VII. Profit/ (loss) from discontinued operations</b>		-	-
Tax expense of discontinued operations		-	-
<b>VIII. Profit/ (loss) from discounting operations (after tax)</b>		-	-
<b>IX. Profit/ (loss) for the period</b>		<b>(43.08)</b>	<b>(44.47)</b>
<b>X. Other comprehensive income</b>			
(A) i) Items that will not be reclassified to profit or loss			
ii) Income tax related to items that will not be reclassified to profit or loss			
(B) Items that will be reclassified to profit or loss			
i) Income tax related to items that will be reclassified to profit or loss			
ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss			
<b>XI. Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (IX + X)</b>		<b>(43.08)</b>	<b>(44.47)</b>
<b>XII. Earnings per equity share (for continuing operations)</b>			
a. Basic		(0.60)	(0.62)
b. Diluted		(0.60)	(0.62)

Summary of Significant Accounting Policies.

The accompanying notes are an integral part of the Financial Statements. As per our report of even date annexed

For PCN & Associates,  
Chartered Accountants,  
Firm Regn. No. 016016S

K Gopala Krishna  
Partner  
Membership No: 203605  
UDIN: 23203605BGRTTN7731

For EPIC ENERGY LIMITED

Bharat Mehta Director DIN: 00271878	Brian Dsouza Director DIN: 02176486	Sanjay Gugale Director DIN: 03049713	Veena Morsawala Director DIN: 01310075	Sandipkumar Gupta Company Secretary
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Date: 29th May, 2023  
Place: Hyderabad

Date: 29th May, 2023  
Place: Navi Mumbai





## Cash Flow Statement

(rupees in Lakhs)

Particular	As at March 31, 2023	As at March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax	(47.45)	(48.53)
Adjustments for:		
Depreciation and Amortisation expense	19.63	20.78
<b>Operating Profit before working capital changes</b>	<b>(27.82)</b>	<b>(27.75)</b>
Adjustments for:		
(Increase)/Decrease in Inventories	(0.72)	3.24
(Increase)/Decrease in Trade Receivables	20.62	(22.88)
(Increase)/Decrease in Other Current Assets and Loans and Advances	(46.11)	28.83
(Increase)/Decrease in Other financial assets	-	2.50
(Increase)/Decrease in Current financial assets	-	(1.54)
(Increase)/Decrease in Deferred Tax Assets	(4.37)	(4.06)
(Increase)/Decrease in Other non-current assets	40.75	5.49
Increase/(Decrease) in Trade Payables	1.95	3.09
Increase/(Decrease) in Other Current Liabilities	13.45	9.19
<b>Operating Profit before working capital changes</b>	<b>(2.25)</b>	<b>(3.89)</b>
Income Tax Paid	-	-
Deferred Tax	4.37	4.06
<b>Net Cash from Operating Activities</b>	<b>2.12</b>	<b>0.17</b>
<b>B. Cash Flow from Investing Activities</b>		
(Additions)/Dilution of Fixed Assets	-	(0.39)
(Additions)/Dilution of Investments	-	-
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>(0.39)</b>
<b>C. Cash Flow from Financing Activities</b>		
Fresh Equity Capital Issued	-	-
Premium on Fresh Equity issued	-	-
Movement in Working Capital Borrowing	-	-
Long term borrowings	-	-
Repayment of long term borrowings	-	-
Interest and other Financial Charges	-	-
<b>Cash from Financing activities</b>	<b>-</b>	<b>-</b>



NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2.12	(0.22)
Cash and Cash equivalents (Opening Balance)	0.76	0.98
Cash and Cash equivalents (Closing Balance)	2.88	0.76
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cheques on hand	2.48	0.39
Bank Balances	0.40	0.37
Cash and Cash Equivalents as above	2.88	0.76
<b>Cash and Cash Equivalents as per Note No.6</b>	<b>2.88</b>	<b>0.76</b>

Summary of Significant Accounting Policies.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date annexed

For **PCN & Associates**,  
Chartered Accountants,  
Firm Regn. No. 016016S

**K Gopala Krishna**  
Partner  
Membership No: 203605  
UDIN: 23203605BGRTTN7731

Date: 29th May, 2023  
Place: Hyderabad

For **EPIC ENERGY LIMITED**

<b>Bharat Mehta</b> Director DIN: 00271878	<b>Brian Dsouza</b> Director DIN: 02176486	<b>Sanjay Gugale</b> Director DIN: 03049713	<b>Veena Morsawala</b> Director DIN: 01310075	<b>Sandipkumar Gupta</b> Company Secretary
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Date: 29th May, 2023  
Place: Navi Mumbai



## Statement of Changes in Equity

### A. Equity Share Capital

#### i. Current Reporting Period

(rupees in Lakhs)

Balance as at April 1, 2022	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
721.15	721.15	-	721.15

#### ii. Previous reporting period

(rupees in Lakhs)

Balance as at April 1, 2021	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at March 31, 2022
721.15	721.15	-	721.15

### B. Other Equity

#### i. Current Reporting Period

(rupees in Lakhs)

Particular	Reserve and Surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2022	80.34	281.00	(401.39)	(40.05)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(43.08)	(43.08)
Total Comprehensive Income for the period	80.34	281.00	(444.47)	(83.13)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>80.34</b>	<b>281.00</b>	<b>(444.47)</b>	<b>(83.13)</b>

#### ii. Previous Reporting Period

(rupees in Lakhs)

Particular	Reserve and Surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2021	80.34	281.00	(356.92)	4.42
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(44.47)	(44.47)
Total Comprehensive Income for the period	80.34	281.00	(401.39)	(40.05)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>80.34</b>	<b>281.00</b>	<b>(401.39)</b>	<b>(40.05)</b>



# Notes to Financial Statements for the year ended March 31, 2023

## Note 1: Significant Accounting Policies

### 1. 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 29th May 2023.

### 2. Significant Accounting Policies

#### 2.1. Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. The Board of Directors approved the Financial Statements for the year ended 31st March, 2023 and authorised for issue on 29th May, 2023

#### 2.2. Basis of Preparation and Presentation

The Financial Statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded to nearest Lakh, unless otherwise indicated.

#### 2.3. Critical accounting estimates and judgments

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.



The areas involving critical estimates or judgments are:

- Estimation of useful life of Property, Plant and Equipment
- Estimation of employee benefit obligations Estimates and judgments are continually evaluated.
- Estimations used for determination of tax expenses and tax balances (including Minimum Alternate Tax credit)
- Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

## 2.4. Recent Accounting Developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 – Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone Financial Statements.

### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.

### Ind AS 12 – Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone Financial Statements.



## 2.5. 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

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.

### Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## 2.6. Impairment

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



## 2.7. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

## 2.8. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

## 2.9. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

## 2.10. Contingent assets

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

## 2.11. 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. Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.



## 2.12. Revenue Recognition

Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. Revenues from sale of goods.

### i. Sale of Goods

Revenue from the sale of goods in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized on the basis of audited report on energy saved on replaced Street lights, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over the goods and the amount of revenue can be measured reliably. The timing of transfer of control normally happens upon shipment. However, in case of consignment sales to agents' revenues are recognized when the materials are sold to ultimate customers.

Further, revenues are recognized at gross value of consideration of goods & processing of goods excluding Goods and Service Tax (GST).

Revenue from sale of products is not recognized on the grounds of prudence, until realized in respect of delayed payments as recovery of amounts are not certain.

### ii. Sale of Services

Revenue from the service contract is recognized when the related services are performed and revenue from the services at the end of the reporting period is recognized based on stage of completion method. When there is uncertainty as to the ultimate collection of the revenue, recognition is postponed until such uncertainty is resolved. Revenues from service contracts are measured based on the services performed to date as a percentage of total services to be performed. In case where the services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight line basis over the specified period. After the initial recognition, in respect of uncollectible amount, provisions are made in the period in which amount is identified as uncollectible.

### Interest and Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.





### 2.13. 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.

### 2.14. Income Tax

#### a) 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.

#### b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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.



## 2.15. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statements by the Board of Directors.

## 3. Other Significant Accounting Policies

### 3.1. Foreign currency

The functional currency of the Company is Indian Rupee (₹).

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.

### 3.2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 3.3. Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

### 3.5. Financial Asset

All financial assets are recognised initially at fair value, plus in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is considered. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in



order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### **c) Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

#### **d) Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



### e) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## 3.6. Financial liabilities and equity instruments

### a) Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### c) Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

### d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



### 3.7. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 3.8. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 3.9. Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

### 3.10. Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013

The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Company as a policy, has maintained logs of the daily back-up of such books of account only for 90 days and hence audit trail in relation to daily back up taken was not available for full year.

### 3.11. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.



## Notes to Financial Statements for the year ended March 31, 2023

**Note 2: The changes in the carrying value of property, plant and equipment are as follows**

(rupees in Lakhs)

Property, Plant and Equipment	Energy Saving Equipment	Computers	Furniture and Fixture	Office Equipment	Total
<b>Cost</b>					
As At March 31, 2021	2,202.80	6.48	31.40	12.11	2,252.79
Additions	-	-	0.39	-	0.39
Disposals	-	-	-	-	-
As At March 31, 2022	2,202.80	6.48	31.79	12.11	2,253.18
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As At March 31, 2023	2,202.80	6.48	31.79	12.11	2,253.18
<b>Depreciation</b>					
As At March 31, 2021	2,004.45	6.17	20.15	10.10	2,040.87
Additions	16.46	0.10	2.99	1.23	20.78
Disposals	-	-	-	-	-
As At March 31, 2022	2,020.91	6.27	23.14	11.33	2,061.65
Additions	16.46	0.10	3.02	0.05	19.63
Disposals	-	-	-	-	-
As At March 31, 2023	2,037.37	6.37	26.16	11.38	2,081.28
<b>Net Block</b>					
As At March 31, 2023	165.43	0.11	5.63	0.73	171.90
As At March 31, 2023	181.89	0.21	8.65	0.78	191.53

**Note 3: Other Financial Assets**

(rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
<b>Non- Current</b>		
Security Deposits	6.39	6.39
<b>Total non-current other financial assets</b>	<b>6.39</b>	<b>6.39</b>



#### Note 4: Deferred Tax Asset

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Opening DTA	6.33	2.27
Credit to P & L	4.37	4.06
Closing DTA	10.70	6.33
<b>Total</b>	<b>10.70</b>	<b>6.33</b>

#### Note 5: Other Non-Current Assets

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
<b>Non-Current</b>		
Advances other than capital advances		
(a) advances against supply of goods and services	412.53	451.15
(b) Misc. Exps not written off	2.13	4.26
<b>Total</b>	<b>414.66</b>	<b>455.41</b>

#### Note 6: Inventories

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Closing Stock	23.29	22.57
<b>Total</b>	<b>23.29</b>	<b>22.57</b>

#### Note 7: Trade Receivables

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Trade Receivables considered good - Unsecured	65.36	85.98
Less: Allowance for expected credit loss	-	-
<b>Total</b>	<b>65.36</b>	<b>85.98</b>





Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

As at 31st March, 2023

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i. Undisputed Trade receivables — considered good	25.96	-	3.75	34.12	1.53	65.36
ii. Undisputed Trade Receivables — which have significant increase in credit risk						
iii. Undisputed Trade Receivables — credit impaired						
iv. Disputed Trade Receivables — considered good						
v. Disputed Trade Receivables — which have significant increase in credit risk						
vi. Disputed Trade Receivables — credit impaired						
<b>Total</b>	<b>25.96</b>	<b>-</b>	<b>3.75</b>	<b>34.12</b>	<b>1.53</b>	<b>65.36</b>

As at 31st March, 2022

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i. Undisputed Trade receivables — considered good	25.97	24.37	34.12	-	1.53	85.98
ii. Undisputed Trade Receivables — which have significant increase in credit risk						
iii. Undisputed Trade Receivables — credit impaired						
iv. Disputed Trade Receivables — considered good						
v. Disputed Trade Receivables — which have significant increase in credit risk						
vi. Disputed Trade Receivables — credit impaired						
<b>Total</b>	<b>25.97</b>	<b>24.37</b>	<b>34.12</b>	<b>-</b>	<b>1.53</b>	<b>85.98</b>



## Note 8: Cash and Cash Equivalents

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Balances with Banks (of the nature of cash and cash equivalents)	0.40	0.37
Cheques, drafts on hand	-	-
Cash on hand	2.48	0.39
Others (specify nature)	-	-
<b>Total</b>	<b>2.88</b>	<b>0.76</b>

## Note 9: Other Bank Balances

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Unpaid Dividend	6.64	6.63
<b>Total</b>	<b>6.64</b>	<b>6.63</b>

## Note 10: Other Current assets

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
<b>Current Assets</b>		
a) Advance to suppliers	1.25	29.05
b) Tax deducted at source	4.14	4.25
c) Advance-Others	13.69	9.38
d) Unbilled Revenue	122.74	54.93
e) GST Receivables	1.89	-
<b>Total</b>	<b>143.71</b>	<b>97.61</b>



## Note 11: Equity Share Capital

(rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
<b>Authorized</b>		
1,20,00,000 Equity Shares of Rs.10 each	1,200.00	1,200.00
<b>Issued, Subscribed and Paid-Up</b>		
72,11,500 Equity Shares of Rs.10 each	721.15	721.15

### Terms / rights attached to 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.

Details of shareholding of promoters as at 31st March 2023 is as follows:

Promoter name	No. of shares	% of Total Shares	% Change during the year
Mrs Veena Nikhil Morsawala	8,40,100	11.65	-
Mr. Nikhil Champaklal Morsawala	8,37,965	11.62	-

Details of shareholders holding more than 5% Equity Shares in the Company:

Promoter name	No. of shares	% of Total Shares	% Change during the year
Mrs Veena Nikhil Morsawala	8,40,100	11.65	-
Mr. Nikhil Champaklal Morsawala	8,37,965	11.62	-
Mr. Behram Mehta	10,00,000	13.87	-
Mr. Chandrashekhar Lad	6,92,288	9.60	-

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 and March 31, 2022 is set out below:

Promoter name	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	72,11,500	721.15	72,11,500	721.15
As at the end of the period	72,11,500	721.15	72,11,500	721.15



## Note 12: Other Equity

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
a) Securities Premium	281.00	281.00
b) General Reserve		
Opening balance	80.34	80.34
Add : Transfer during the year		
Closing Balance	80.34	80.34
c) Profit and Loss/ Retained Earnings		
Opening balance	(401.39)	(356.92)
Add : Transfer during the year	(43.08)	(44.47)
Closing Balance	(444.47)	(401.39)
<b>Total</b>	<b>(83.13)</b>	<b>(40.05)</b>

## Note 13: Trade Payables

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Outstanding dues of creditors other than micro enterprises and small enterprises	13.81	11.86
<b>Total</b>	<b>13.81</b>	<b>11.86</b>

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

### As at 31st March, 2023

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	-	-	-	-
i. MSME	-	-	-	-	-
ii. Others	2.04	3.00	3.00	5.77	13.81
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
v. (iii) Disputed dues-MSME	-	-	-	-	-
vi. (iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>2.04</b>	<b>3.00</b>	<b>3.00</b>	<b>5.77</b>	<b>13.81</b>



As at 31st March, 2022

(rupees in Lakhs)

Particular	Outstanding for following periods from due date of payment				
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	-	-	-	-
i. MSME	-	-	-	-	-
ii. Others	3.09	3.00	1.56	4.21	11.86
iii. Disputed dues-MSME	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-
v. (iii) Disputed dues-MSME	-	-	-	-	-
vi. (iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>3.09</b>	<b>3.00</b>	<b>1.56</b>	<b>4.21</b>	<b>11.86</b>

#### Note 14: Other Current liabilities

(rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
<b>Current Liabilities</b>		
Statutory dues	00.37	6.82
Salary Payable	50.19	26.48
Unclaimed Dividend	6.64	6.63
Other payables	8.33	12.15
<b>Total</b>	<b>65.53</b>	<b>52.08</b>

#### Note 15: Provisions

(rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
<b>Short term provisions</b>		
Tax payable	128.17	128.17
<b>Total non-current other financial assets</b>	<b>128.17</b>	<b>128.17</b>



## Notes to Financial Statements for the year ended March 31, 2023

### Note 16: Revenue from operations

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Energy Solution Division	115.00	136.88
<b>Total</b>	<b>115.00</b>	<b>136.88</b>

### Note 17: Other Income

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Other Income	-	3.20
Excess Provision written Back	2.00	-
<b>Total</b>	<b>2.00</b>	<b>3.20</b>

### Note 18: Purchases of Stock-in-Trade

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Purchases	18.86	56.79
<b>Total</b>	<b>18.86</b>	<b>56.79</b>

### Note 19: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Opening Stock	22.57	25.81
Less: Closing Stock	23.29	22.57
<b>Total</b>	<b>(0.72)</b>	<b>3.24</b>

### Note 20: Employee benefits expense

Particular	(rupees in Lakhs)	
	As at 31 March, 2023	As at 31 March, 2022
Employee/ Manpower Expenses	48.51	45.79
Less: Closing Stock	6.29	6.82
<b>Total</b>	<b>54.80</b>	<b>52.61</b>



## Note 21: Other Expenses

(rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
Power & Fuel	1.20	2.38
Audit Fees	1.50	1.50
Legal & Professional Fees	2.46	1.77
Telephone & Internet Charges	1.15	1.87
Local Conveyance & Travelling Expense	5.82	7.90
Annual Listing Fees	3.00	3.00
Office Expenses	0.12	1.33
Business Promotion	2.78	1.25
Rent	3.00	8.47
Outsourcing Expenses	15.22	20.39
Other Expenses	35.59	5.22
Bank charges	0.04	0.11
<b>Total</b>	<b>71.88</b>	<b>55.19</b>



## Notes to Financial Statements for the year ended March 31, 2023

### Note 22: Earnings per share (EPS)

Particular	***	(rupees in Lakhs)	
		As at 31 March, 2023	As at 31 March, 2022
Net Profit as per Statement of Profit and Loss	₹ in lakh	(43.08)	(44.47)
Weighted average number of equity shares in calculating basic EPS	Nos.	72,11,500	72,11,500
Nominal value of each share	₹	10	10
Basic and Diluted Earnings per Share	₹	(0.60)	(0.62)

### Note 23: Dividend

Board of directors has not recommended any dividend for the financial year ended 31st March, 2023.

### Note 24: Gratuity Plan

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

### Note 25:

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, 2006, 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.

### Note 26: Segment Information

The Company's business activity falls within 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 the 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 the enterprise as a whole and are not allocable to a segment on a 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".





(Rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
<b>Segment Revenue</b>		
<b>Gross Income from Operations</b>		
1. Power Saving Solutions	115.00	136.88
2. Renewable Energy Solutions	-	-
3. Unallocated	2.00	3.20
<b>Total</b>	<b>117.00</b>	<b>140.08</b>
<b>Segment Result before Tax and Interest</b>		
1. Power Saving Solutions	(49.45)	(51.83)
2. Renewable Energy Solutions	-	-
3. Unallocated	2.00	3.20
<b>Total</b>	<b>(47.45)</b>	<b>(48.63)</b>
<b>Segment Capital Employed</b>		
1. Power Saving Solutions	445.98	489.06
2. Renewable Energy Solutions	137.76	137.76
3. Unallocated	54.28	54.28
<b>Total</b>	<b>638.02</b>	<b>681.10</b>

## Note 27: Capital Commitment and Contingent Liabilities

(rupees in Lakhs)

Particular	As at 31 March, 2023	As at 31 March, 2022
Estimated amount of contracts remaining to be executed on capital contract and not provided for (Net of Advances)	-	-
Contingent Liabilities	-	-



## Note 28: Related Party Disclosures

### 1) Names of related parties

Particular	As at 31 March, 2022	
Key Management Personnel	Mr. Bharat Mehta	- Director
	Mr. Brian Dsouza	- Director
	Mr. Sanjay Gugale- Director	- Director
	Mrs Veena Morsawala	- Director
	Mr. Nikhil Morsawala	- CFO
	Mr. Sandipkumar Gupta	- Company Secretary & Compliance Officer
	Mr. Atul Mishra	- Manager
Relatives of Key Management Personnel	-	
Enterprise owned or significantly influenced by key Management Personnel or their relatives	-	

### 2) Particulars of Transactions during the year ended 31st March, 2023

Particular	Key Management Personnel (INR in lakhs)	Associate / Enterprise where Control exists (INR in lakhs)
Remuneration	13.85	-
Balance outstanding at the year end – Receivable	-	-
Balance outstanding at the year end – Payable	13.30 (As on 31/03/2023) 7.68 (As on 31/03/2022)	-



## Note 29: Fair Value

The carrying value and fair value of financial instrument by categories as at 31st March, 2023, is as follows:

### a. Fair Value of financial assets and financial liabilities

The carrying value and fair value of financial instrument by categories as at 31st March, 2023, is as follows:

(rupees in Lakhs)					
Particular	Fair Value Hierarchy Level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Asset</b>					
Cash and Cash Equivalents	Level 3	-	2.28	2.28	2.28
Other Bank Balances	Level 3		6.64	6.64	6.64
Trade Receivables	Level 3		65.36	65.36	65.36
Investment - Share Application Money Pending Allotment	Level 3		-	-	-
Other Financial Assets	Level 3		6.39	6.39	6.39
<b>Total</b>			<b>80.67</b>	<b>80.67</b>	<b>80.67</b>
<b>Liabilities</b>					
Trade Payables	Level 3		13.81	13.81	13.81
Other Financial Liabilities	Level 3		-	-	-
<b>Total</b>			<b>13.81</b>	<b>13.81</b>	<b>13.81</b>

The carrying value and fair value of financial instrument by categories as at 31st March, 2022, is as follows:

(rupees in Lakhs)					
Particular	Fair Value Hierarchy Level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Asset</b>					
Cash and Cash Equivalents	Level 3	-	6	6	6
Other Bank Balances	Level 3		6.63	6.63	6.63
Trade Receivables	Level 3		85.98	85.98	85.98
Investment - Share Application Money Pending Allotment	Level 3		-	-	-
Other Financial Assets	Level 3		6.39	6.39	6.39
<b>Total</b>			<b>99.76</b>	<b>99.76</b>	<b>99.76</b>
<b>Liabilities</b>					
Trade Payables	Level 3		11.86	11.86	11.86
Other Financial Liabilities	Level 3		-	-	-
<b>Total</b>			<b>11.86</b>	<b>11.86</b>	<b>11.86</b>



## b. Fair Value of financial assets and financial liabilities

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.

## Note 30: 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.



## Note 31: Capital Management

The Company's objective for capital management is to maximise 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.

## Note 32:

Revenue from Operations includes Unbilled Revenue from April 2022 to March 2023 amounting to Rs. 67.81 Lakhs

## Note 33:

Total other current assets of Rs. 143.71 Lakhs Includes Unbilled revenue of Rs.122.74 Lakhs out of which Rs.53.74 Lakhs of Unbilled Revenue is related to Previous Year

## Note 34:

The company is yet to transfer unpaid dividend of an amount aggregating to Rs. 6.64 Lakhs relating to Financial Years 2010-11 and 2011-12 from unpaid dividend account to Investor Education and Protection Fund (IEPF)

## Note 35: Additional Regulatory Information

- i. The Company does not have any immovable properties.
- ii. The company does not have any intangible assets under development.
- iii. No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv. The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- v. The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- vi. There were no charges or satisfaction which were yet to be registered with Roc beyond the statutory period.



## Ratio Analysis

(rupees in Lakhs)

Particular	Numerator	Denominator	2022-23	2021-22	Variance	Reason of Variance (If more than 25%)
<b>Current ratio</b> (in times)	<i>Current Assets</i>	<i>Current Liabilities</i>	1.17	1.11	5.41	Change less than 25%
<b>Return on Equity</b> (in %)	<i>Net Profit after Taxes</i>	<i>Average Shareholder's Equity</i>	(6.53)	(6.32%)	3.32	Change less than 25%
<b>Trade Receivables Turnover Ratio</b> (in times)	<i>Net Credit Sales</i>	<i>Average Trade Receivables</i>	1.52	1.34	13.43	Change less than 25%
<b>Trade Payables Turnover ratio</b> (in times)	<i>Net Credit Purchases</i>	<i>Average Trade Payables</i>	1.41	5.82	(75.77)	Primarily due to bad cash flows
<b>Net Capital Turnover ratio</b> (in times)	<i>Net Sales</i>	<i>Working Capital</i>	3.35	6.38	(47.49)	Primarily due to low working capital
<b>Net Profit Ratio</b> (in %)	<i>Net Profit after Taxes</i>	<i>Net Sales</i>	(37.46%)	(32.49%)	15.30	Change less than 25%
<b>Return on capital employed</b> (in %)	<i>Earnings Before Interest and taxes</i>	<i>Capital Employed</i>	(7.44)	(7.13%)	4.35	Change less than 25%

Note: Debt-Equity, Debt Service Coverage and Return on Investment (ROI) are not applicable to the company.

viii. **(A)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(B)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



ix. Undisclosed income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

x. The Company does not come under the requirements of section 135 of the Act.

## Note 36: PREVIOUS YEAR FIGURES

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

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As per our report of annexed

For **PCN & Associates**  
Chartered Accountants,  
Firm Regn. No. 016016S

**K Gopala Krishna**  
Partner  
Membership No: 203605  
UDIN: 23203605BGRRTN7731

Date: 29th May, 2023  
Place: Hyderabad

For **EPIC ENERGY LIMITED**

**Bharat Mehta**  
Director  
DIN: 00271878

**Sanjay Gugale**  
Director  
DIN: 03049713

**Brian Dsouza**  
Director  
DIN: 02176486

**Veena Morsawala**  
Director  
DIN: 01310075

Date: 29th May, 2023  
Place: Navi Mumbai

# Thank You



## EPIC ENERGY LIMITED

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Sector 19c, Kopar Khairane, Navi Mumbai - 400709



EpicEnergyIndia



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[www.epicenergy.in](http://www.epicenergy.in)