



EPIC ENERGY LIMITED

An: ISO 9001:2015 Company

www.epicenergy.in

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

Date: 31st August, 2026

Dear Sir/Ma'am,

Ref No: - Company Code No. - 530407

Sub: - Submission of Notice of 35th Annual General Meeting (AGM) and Annual Report for the year 2025-2026.

This is to inform you that 35th Annual General Meeting (AGM) and Members of the Company will be held on Tuesday, September 22, 2026 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 35th Annual General Meeting and Annual Report for the Financial year 2025-26.

The Annual Report for the financial year 2025-26 is also available on the website of the Company i.e. 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

Registered office: Office No.206, A- Wing, Gokul Arcade, Swami Nityanand Road,
Vile Parle (East), Mumbai 400 057, Maharashtra
Email: info@epicenergy.in, **Tel.:** +91-22- 8419988262



EPIC ENERGY LIMITED

An ISO 9001:2015 Company
A BEE Shortlisted ESCO
Company
www.epicenergy.in

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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 a branch in Ahmedabad, we also have affiliate offices in Pune, Hyderabad, Udaipur, and Goa.

Our international affiliation with EnviroEn Inc., a prominent Renewable Energy Services company in Canada, further strengthens our expertise. In India, Epic has strategic tie-ups with Soleos Solar, Niva Ecotech and Refnic. At Epic Energy Limited, we are committed to providing sustainable energy solutions, optimizing energy consumption, and mitigating carbon footprints at the institutional and individual levels.

Vision

One World. Green World.

**Make India truly
“Atmanirbhar Bharat”
by reducing its
geo-political dependencies
with a robust
Circular Economy
focused on recovery of
Rare Earth Elements**

**Build an ecosystem
where Clean Energy,
Green Mobility and
Circular Economy,
converge to preserve
and protect
Planet Earth.**



**Drive India's
clean energy
transition
through**

Mission



**Rooftop and
Open-Access
BESS integrated
Solar Solutions**



**Equip customers with
digital tools that turn
data into
Actionable Energy Intelligence**



**Power the future of Green
Mobility with Smart EV
Charging sourced from
clean energy**



**Create a tech-enabled
Pan India network of
Recycling and Metal
Extraction facilities for
Lithium-Ion Batteries
and Solar Panels.**



**Industry
Experience**



**Customer
Focus**



**Value For
Money**



**Green
Collaboration**



**Knowledge &
Understanding**



Speed

Values

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



Rooftop Solar



Solar EPC/Open Access



Energy Audit & ESG Consulting



LED Retrofitting



EV Charging Infrastructure



Minerals & Metals Extraction

Products



LED Lights



Smart Meters



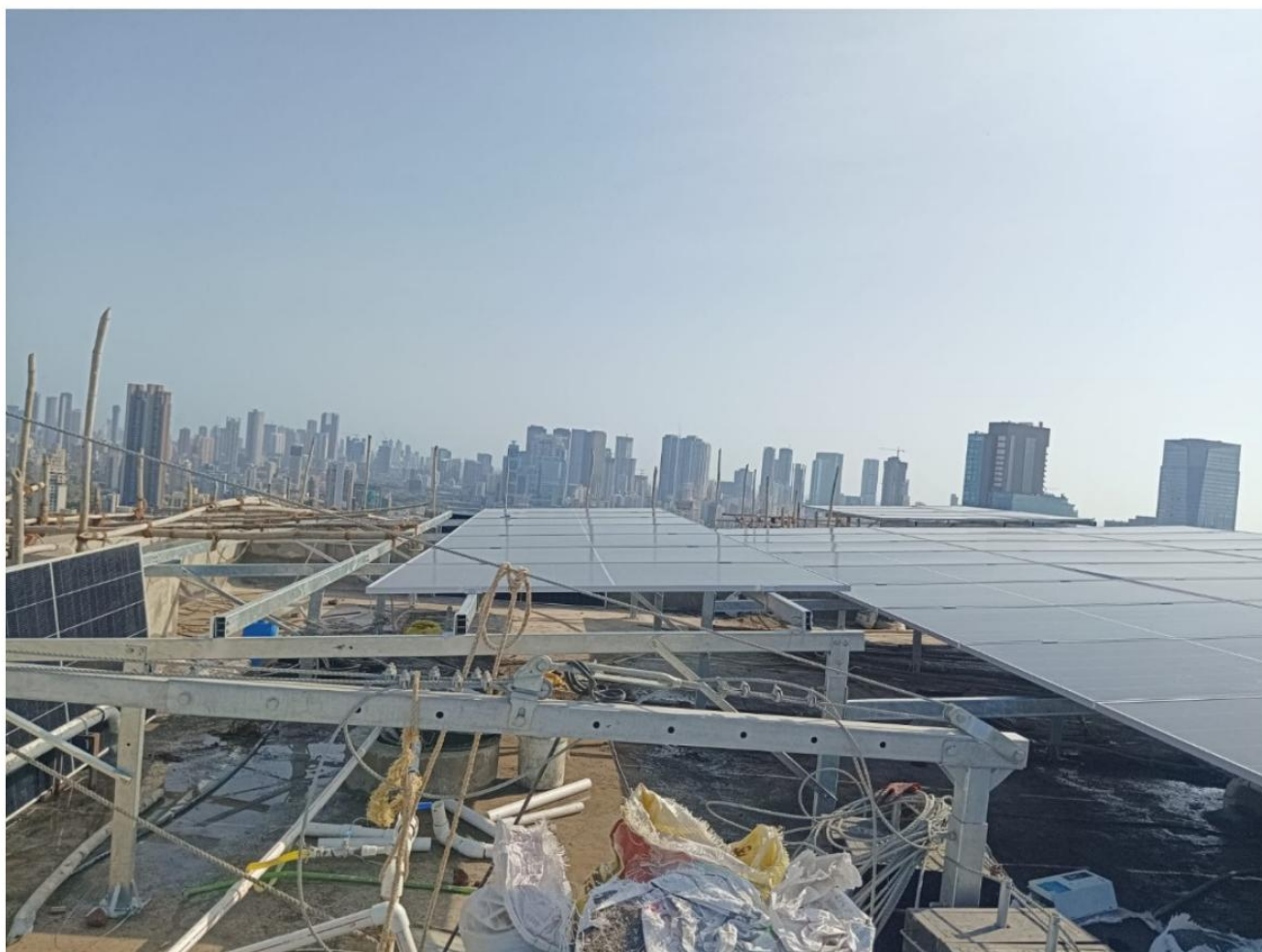
Energy Efficiency



Power Conditioners

Recent Projects

60 kWh Rooftop in Mumbai



EV Chargers Installed in Coimbatore, Tamil Nadu

Hotel Lemon Tree



Hotel Le Meridien



Hotel Le Meridien



Hotel Le Meridien



Corporate Information

Board of Directors

Bharat Mehta - Independent Non-Executive Director

Harshal Gunde - Independent Non-Executive Director

Brian Dsouza - Independent Non-Executive Director

Veena Morsawala - Non-Executive Director

Priya Joshi – Independent Non-Executive Director

Key Management Personnel

Nikhil Morsawala – Group Chief Financial Officer

Nikhil V Pandya – Group Head – Corporate Finance

Bhalchandra Ramrao Kadam – Group Chief Commercial Officer

P Sivasubramaniam – Head – EV Chargers Division

Hetvi Patel – Head – Project Finance, Management Accounts and MIS

Atul Mishra – Manager – Accounts and Taxation

Sandipkumar Gupta – Company Secretary & Compliance Officer

Key Managers and Team Leaders

Amit Singla – Senior Advisor - Project Engineering & Technology

Prachi Sodhani – Management Auditor

Manikanta Jena – Chief Technical Officer – Battery Recycling and Metal Extraction

Md Amanullah – R & D and Project Engineer – Second Life Batteries

Kailas Bhoir – Facilities Manager and Inventory Controller - Wada

Satish Mahajan – Engineering Team Leader – Rooftop Solar and Solar EPC

Manikandan Rajendran – Sales & Marketing Manager, EV Chargers

Clyde Rodrigues – Digital Communication

Om Mohite – Application Development and New Technologies

Technology Partners

- Centre for Materials for Electronics Technology, Hyderabad, Telangana (C-MET)
(Under Ministry of Electronics & Information Technology, Government of India) (MEITY)
- Zetrance Technology Private Limited, under the brand REFNIC
- Soleos Energy Limited
- Niva Ecotech Private Limited

Statutory Auditors

NGST & Associates, Chartered Accountants – Auditors

Bankers

Axis Bank

State Bank of India

Registrar and Share Transfer Agent

Adroit Corporate Services Private Ltd

Address: 18-20, 1st floor, Jafferbhoy Industrial Estate, Makhwana Rd, Marol Naka, Andheri East, Mumbai, Maharashtra 400059.

Phone: 022-4227-0400

E-mail: info@adroitcorporate.com

Website: www.adroitcorporate.com

Investor Information Website

www.epicenergy.in

General Information



Name: Epic Energy Limited



CIN: L67120MH1991PLC063103



E-mail: info@epicenergy.in



Website: www.epicenergy.in



Locations

Registered Office

206, A Wing, 2nd Floor, Gokul, Arcade, Swami Nityanand Road, Vile Parle-East, Mumbai-400057

Phone: 022 – 8419988262

Project Site for 1.3MWp

Solar Plant Battery Recycling & Metal

Tukdi and Zilla Parishad Solapur, Sub-Tukdi Taluka Panchayat Samiti Mangalwedha, Mauje-Bhalwani, Maharashtra - 413319.

Branch Office: Ahmedabad

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

Battery Recycling & Metal

Extraction Unit

Ground Floor, Godown Nos. 3 & 4, Building, Plot No. 162, Khanivati Road, Konsai Village, Palghar, Wali Pada, Wada, Palghar, Maharashtra – 421303.

EV Chargers Plant:

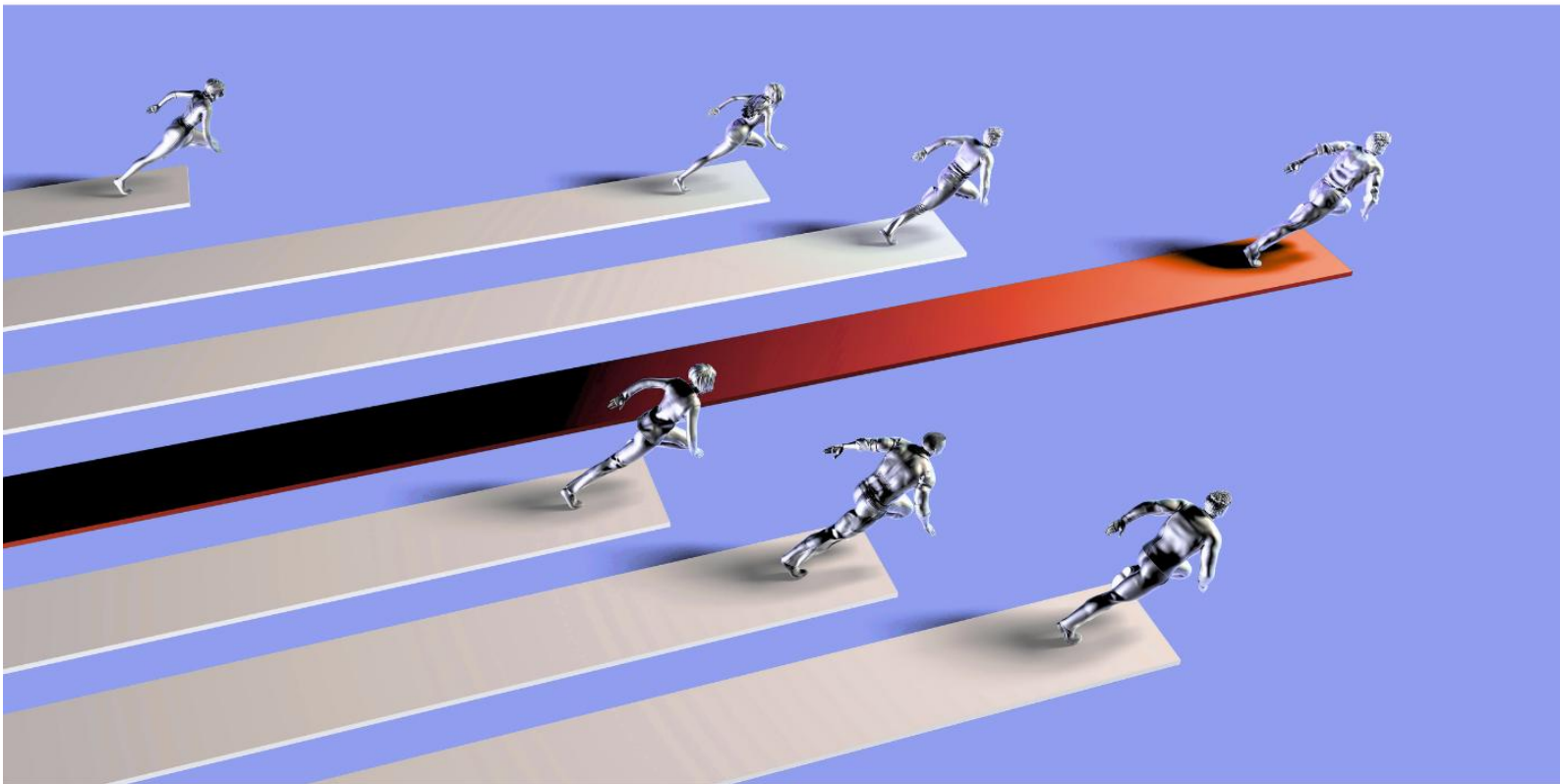
Coimbatore

S.F.No.738/2-C, Avinashi Road, Goldwins, Backside of A.P. Kalayana Mandapam, Civil Aerodrome Post, Coimbatore-641014.
Phone: 422 – 2975205

Project site for 3.5 MW Solar

Project

Survey no. 398, 398/1, Kera Village, Dist. Bhuj, Kutch, Gujarat.



Performance

From the Desk of the Promoter

It gives me immense pleasure to share the performance highlights and the evolving journey of our company for the Financial Year 2025–26. This year has been one of steady growth, thoughtful partnerships, and new ideas taking shape. We closed the year with revenues of ₹487.15 lakh and net worth crossing ₹1346.79 lakh, proof that our efforts are moving in the right direction.

A few highlights:

- Project implementation continues at a fast pace for our Ground mounted Solar Open Access contracts in Solapur, Maharashtra (1.3 MWp) and Gujarat (3.5 MWp)
- FY 26 also saw the commencement of execution of two of our most prestigious projects: the integrated 2500 TPA Battery Recycling and Metal Extraction Plant at Wada, Maharashtra and a 100 MWh per annum Testing & Assembly Unit of Second Life Refurbished Lithium Ion Batteries at the same location.
- Our EV Charging manufacturing facility at Coimbatore, Tamil Nadu has made substantial progress in increasing its footprint across India, including Karnataka, Andhra Pradesh, Kerala, Gujarat and Maharashtra, with the aggregate installed capacity of our Chargers exceeding 1.5 MW on a Pan India basis.

All the above achievements were possible due to the single-minded determination of our Management Team to make a niche for brand Epic.

Inspired by the Government of India's Mission LiFE and its Pro-Planet People (P3) movement, we launched initiatives aimed at promoting sustainable lifestyles and greater environmental awareness among citizens. We launched our new App "e-Mission Control", a comprehensive application designed to help Indian citizens measure and better understand their carbon footprint. We believe this initiative marks the beginning of a larger digital sustainability journey aimed at making sustainable living more accessible and actionable for every Indian at the individual level. Complementing this effort is our 52-week LinkedIn campaign, "How Green is Your Planet", which seeks to inspire greater environmental awareness and encourage individual climate action.

The recent geo-political developments have made it imperative for India to become as self-sufficient as possible. Towards this end, we request all of you to join hands with us in this journey and show to the world what the power of 1.4 billion Indians can achieve if all of us work towards a common goal.

Jai Hind!

Warm regards,

Nikhil Morsawala

Promoter and CFO

CEO Insights

CEOINSIGHTSINDIA.COM

INFLUENTIAL CFO OF THE YEAR - ENERGY INDUSTRY - 2026

CEO  Insights
INFLUENTIAL CFO OF THE YEAR
ENERGY INDUSTRY 2026



CEO  Insights

IS PROUD TO PRESENT

NIKHIL MORSAWALA
 Promoter & Chief Financial Officer, Epic Energy

AS ONE OF THE

Influential CFO of the Year - Energy Industry

This annual recognition highlights exceptional business leaders from diverse sectors who are shaping the future of their respective organizations by setting benchmarks across multiple key parameters.


Rachita Sharma
 Managing Editor



NIKHIL MORSAWALA **PROMOTER & CHIEF FINANCIAL OFFICER** **EPIC ENERGY**

Nikhil Morsawala is the Promoter and Chief Financial Officer of Epic Energy and a Fellow Chartered Accountant with over 40 years of experience in finance, corporate governance, strategic planning, mergers & acquisitions, and business leadership. His career spans leading organisations including the Tata Group and HDFC, bringing deep expertise in financial stewardship, risk management, and sustainable business growth. He plays a pivotal role in shaping the company's growth across renewable energy, battery recycling, EV infrastructure and circular economy initiatives.



My leadership philosophy has evolved through over four decades of experience, particularly during cross-border mergers and acquisitions across the US, UK, UAE, Singapore, and South Korea

NIKHIL MORSAWALA

STEERING FINANCIAL STRATEGY IN INDIA'S CLEAN ENERGY TRANSITION

The energy transition is no longer driven solely by engineering breakthroughs or policy reforms. It is increasingly shaped by financial strategy. As renewable energy projects become larger, cleaner technologies demand long-term investments, and sustainability expectations continue to rise, the role of the Chief Financial Officer has expanded dramatically. Today's CFO is expected to balance growth with resilience, ensuring capital is deployed where it can create long-term competitive advantage. In an industry where every strategic decision carries significant financial implications, the CFO has become one of the most influential voices in the boardroom.

For Nikhil Morsawala, Promoter and Chief Financial Officer of Epic Energy, this broader perspective has been shaped by more than four decades of diverse financial leadership. Born and raised in Mumbai, he completed his education at St. Xavier's Academy and Lala Lajpatrai College before qualifying as a Chartered Accountant in 1983. Rather than building his career within a single industry, he developed a perspective that finance transcends sectors and is ultimately about enabling businesses to grow responsibly, adapt confidently and create lasting value. His journey began with the Tata Group at Indian Hotels, where he learned the importance of structured systems, operational discipline, and organisational excellence. He later joined HDFC during its formative years under the legendary H.T. Parekh, gaining first-hand exposure to an institution known for its flat hierarchy, ethical leadership, and uncompromising standards of corporate governance. These two contrasting organisational cultures gave him a strong appreciation for both institutional discipline and leadership accessibility.

An equally defining chapter came when he worked in an organisation where governance standards fell far short of those benchmarks. Witnessing both exemplary and poor corporate practices gave him a rare perspective on what truly sustains businesses over the long term. It reinforced his belief that enduring businesses are built on governance, disciplined decision-making and responsible capital allocation. Those principles continue to shape his leadership at Epic Energy, where financial strategy plays a

central role in supporting the company's growth across renewable energy, circular economy, and emerging sustainability-driven businesses. Let's dive in to know more.

How has your leadership philosophy evolved over the years, and what professional milestones have shaped your approach to creating long-term enterprise value?

I believe today's CFO is as much a strategic partner as the CEO, balancing growth with risk while ensuring strong governance and compliance. My leadership philosophy has evolved through over four decades of experience, particularly during cross-border mergers and acquisitions across the US, UK, UAE, Singapore, and South Korea. Those assignments taught me that buying businesses is easy, but integrating cultures, people, and processes creates lasting value. They also broadened my global perspective, reinforcing my belief that the CFO's role is to shape the future of the business, not simply report its past.

How do you align financial strategy with business objectives, and what role do you play in supporting the company's expansion, investment decisions, and long-term strategic vision?

At Epic Energy, we believe growth must always match our financial and managerial capabilities. Before pursuing any opportunity, we carefully assess whether we have both the capital and the leadership bandwidth to execute successfully. I follow a collaborative leadership style, encouraging discussions and diverse viewpoints before making strategic decisions. My role is to guide the team, build consensus, and ensure every investment supports our long-term vision. Every investment decision is evaluated not only for financial returns but also for its strategic fit, scalability and long-term value to the organisation. Sustainable expansion comes from disciplined planning, responsible capital allocation, and empowering capable people to take ownership.

What are the company's core strategic strengths, and how do prudent financial planning and disciplined capital allocation contribute to sustaining its competitive advantage?

Our strength lies in balancing stability with innovation. We operate in the mature solar energy sector, which provides predictable growth, while simultaneously investing in emerging areas such as battery recycling

and critical mineral recovery under the circular economy. This balanced portfolio allows us to generate stability from established businesses while investing in opportunities that will define the next phase of the energy transition. We allocate capital carefully, investing in technologies backed by strong research, capable partners, and long-term market potential. This disciplined strategy allows us to manage risk while building sustainable competitive advantage.

How is Epic Energy adapting its financial and business strategies to remain resilient while positioning itself for future growth?

We focus on technologies that will define the future of clean energy while remaining within our financial capacity. Alongside our solar business, we are investing in battery recycling, solar panel recycling, second-life battery solutions, and renewable-powered EV charging infrastructure. Rather than pursuing every emerging technology, we focus on areas where our experience, capabilities and long-term vision allow us to create meaningful value. Our strategy is to remain financially disciplined while steadily expanding into businesses that support sustainability, circular economy principles, and India's clean energy transition.



What does Top CXOs in the Energy Industry mean to you personally, and what is your long-term vision for strengthening Epic Energy's financial resilience and strategic growth?

This recognition is deeply meaningful because it validates the values that have guided my career for over four decades. More than a personal achievement, I see it as an opportunity to inspire the next generation of finance leaders by demonstrating that integrity, governance, and disciplined leadership continue to matter. Looking ahead, I want Epic Energy to become the preferred partner in delivering integrated clean energy and sustainability solutions. Our vision is to advise, implement, and deliver integrated solutions that help organisations reduce their carbon footprint while creating long-term value. [CEO](#)

CEO Insights
INFLUENTIAL CFO OF THE YEAR
ENERGY INDUSTRY 2024

DIRECTORS' REPORT

To,
The Members of EPIC ENERGY LIMITED,

Your Directors are pleased to present the 35th Annual Report together with the Company's Audited Financial Statements for the Year ended on March 31, 2026.

FINANCIAL RESULTS:

The Company's **Standalone** financial performance, for the year ended March 31, 2026, is summarised below:

(INR in lakh except EPS)

Particulars	2025-26	2024-25
Total Revenue	447.62	426.55
Operating Profit before Depreciation & Tax	75.58	137.66
Less: Depreciation	3.11	34.30
Profit before exceptional and extraordinary items and Tax	72.47	103.36
Exceptional Items	-	-
Profit before tax	72.47	103.36
Less: Current Tax	-	(4.28)
Less: Deferred Tax	0.20	(28.37)
Add: MAT Credit Entitlement	-	(4.28)
Net Profit after tax	72.67	131.73
Other Comprehensive Income / Loss for the year (net of tax)	-	-
Total Comprehensive Income	72.67	131.73
Earnings per share (basic/diluted)	1.01	1.83

The Company's **consolidated** financial performance, for the year ended March 31, 2026, is summarised below:

(INR in lakh except EPS)

Particulars	2025-26	2024-25
Total Revenue	487.15	426.55
Operating Profit before Depreciation & Tax	74.02	134.85
Less: Depreciation	4.67	34.51
Profit before exceptional and extraordinary items and Tax	69.35	100.34
Exceptional Items	-	-
Profit before tax	69.35	100.34
Less: Current Tax	-	(4.28)
Less: Deferred Tax	(0.63)	(28.37)
Add: Share or loss from JV	-	0.80
Share of loss Attributable to Minority Interest	0.71	0.63
Net Profit after tax	69.43	130.54
Other Comprehensive Income / Loss for the year (net of tax)	-	-
Total Comprehensive Income	69.43	130.54
Earnings per share (basic/diluted)	0.96	1.81

Financial highlights

Performance

Your Company reported total consolidated revenue of **Rs. 487.15 lakh** for the financial year ended on 31st March, 2026, as against **Rs. 426.55 lakh** in the previous year, registering a growth of over 14.20%. The Company's consistent performance demonstrates its commitment to sustainable growth and expanding its footprint in the Solar Rooftop EPC business.

During the year, the Company's Rooftop and Ground mounted projects progressed at a brisk pace. Land was acquired and grid connectivity obtained for some of the marquee Solar Plant projects of the Company. The scale of projects for which we commenced execution ranged from 1.3 MWp to 3.5 MWp, underscoring Company's versatility and execution strength. Backed by a healthy order pipeline, favourable policy support and growing awareness around clean energy, your Company remains confident of sustaining this growth momentum in coming years.

Our EV Charging manufacturing facility at Coimbatore, Tamil Nadu has made substantial progress in increasing its footprint across India, including Karnataka, Andhra Pradesh, Kerala, Gujarat and Maharashtra, with the aggregate installed capacity of our Chargers exceeding 1.5 MW on a Pan India basis.

During the year, the Company commenced construction and implementation of its 2,500 TPA Battery Recycling Plant at Wada, Maharashtra. Alongside, the Company also commenced implementation of its 100 MWh per annum Second Life Battery Testing and Assembly Plant. These projects are being executed under the aegis of our Joint Venture Swachha Urja Nirman LLP, and we expect to commence commercial production in Q3 of FY 27.

Profitability

Your Company continued to maintain healthy profitability during the financial year ended 31st March, 2026. Profit Before Tax (PBT) stood at **Rs. 69.35 lakh** on a consolidated basis as against **Rs. 100.34 lakh** in the previous year. While profitability moderated during the year, the Company remained profitable and sustained its operational performance in spite of challenging geo-political market conditions. The results reflect the Company's continued focus on prudent cost management, efficient project execution, and long-term value creation.

Earnings per share

Earnings per Share stood at Rs. 0.96 for the year ended 31st March, 2026, as against Rs. 1.81 for the year ended 31st March, 2025 reflecting stability in your Company's financial performance and profitability.

Transfer to Reserves

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

Subsidiaries, Joint Ventures or Associate Companies

As on 31st March, 2026, the Company had the following subsidiaries:

- Epic Renewable Projects Private Limited
- Solapur Green Park Private Limited
- Epic EV Chargers Private Limited
- Epic Renewable Energy Turnkey Projects Private Limited
- Epic Vighnaharta Renewable Energy Private Limited
- Swachcha Urja Nirman LLP (a Joint Venture with 60% Partnership Interest)

A statement containing the salient features of the financial statements of the subsidiaries and the joint venture, as required under Section 129(3) of the Companies Act, 2013, in Form AOC-1, is attached to the financial statements. The financial statements of these entities shall be available for inspection at the registered office of the Company during business hours. The Company does not have any associate company as on the date of this report.

Net Worth

The Company's net worth as on 31st March, 2026, stood at Rs. 1,346.79 lakh, as compared to Rs. 806.42 lakh as on 31st March, 2025. The increase may largely be attributed to the Company issuing Share Warrants of the face value of Rs 19 crores, of which Rs 4.75 crores was received during the year as application monies for these Warrants.

Issue of Share Warrants

The Company is issuing Share Warrants of the face value of Rs 19 crores, of which Rs 4.75 crores was received during the year as application monies for these Warrants. The entire proceeds of these Share Warrants are to be used for the planned Capital Expenditure of the Company as well as long-term Working Capital.

Dividend

To conserve resources and maintain adequate liquidity for growth, your Directors have not recommended any dividend for the Financial Year ended on 31st March, 2026.

Future Prospects

The financial year 2025–26 marked a period of strategic advancement for your Company in all its chosen segments. With a turnover of Rs. 487.15 lakh, the business witnessed robust growth led by the successful execution of multiple Rooftop Solar Projects across institutional, residential, and commercial segments. This scale and diversification underscore the Company's growing technical capability, customer trust, and operational agility. With a strong order

book and a favourable policy environment, your Company is now gearing up to scale its EPC footprint further in the coming years.

With a strong order book, a favourable policy environment, and increasing demand for renewable energy solutions, your Company is well-positioned for its next phase of growth. The Company expects a significant increase in revenues in the coming years driven by the expansion of its Solar EPC business, growing execution capabilities, and the contribution from newly established business verticals. Further, the successful scaling up of the EV Chargers business is expected to provide a meaningful boost to revenues and strengthen the Company's presence in the rapidly growing electric mobility ecosystem.

Your Company has already commenced setting up its recycling facility at Wada, Maharashtra. The facility will leverage the Hydrometallurgy Recycling Process technology successfully transferred from C-MET, Hyderabad, and is expected to play a key role in recovering valuable materials from end-of-life batteries and solar panels. Once operational, the recycling business is expected to emerge as a significant growth driver, opening new revenue streams and positioning the Company at the forefront of the circular economy and clean technology sectors. The management believes that these initiatives will substantially enhance the Company's scale of operations and contribute to revenue growth in the years ahead.

Listing of Securities

The Company's Equity Shares continues to be listed on the Bombay Stock Exchange Limited (BSE). Listing fees for the year 2026-2027 have been duly paid to the Bombay Stock Exchange Limited.

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 five members as on 31st March, 2026, four of whom were Independent Non-Executive Directors. The Board meets at least once every quarter to review the Company's performance, approve financial results, and deliberate on key business policies and strategies. Additional meetings are convened as necessary.

During the year under review, Board of Directors of the Company met 7 times, viz 27th May 2025, 10th July 2025, 14th July 2025, 9th August 2025, 11th November 2025, 14th February 2026 and 24th March 2026.

Committee of Board

In line with best corporate governance practices and the requirements of applicable laws, your Company has Constituted the following Committees of the Board:

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.

Key Management Personnel

Nikhil Morsawala – Group Chief Financial Officer
 Nikhil V Pandya – Group Head – Corporate Finance
 Bhalchandra Ramrao Kadam – Group Chief Commercial Officer
 P Sivasubramaniam – Head – EV Chargers Division
 Hetvi Patel – Head – Project Finance, Management Accounts and MIS
 Atul Mishra – Manager – Accounts and Taxation
 Sandipkumar Gupta – Company Secretary & Compliance Officer

Key Managers and Team Leaders

Amit Singla – Senior Advisor - Project Engineering & Technology
 Prachi Sodhani – Management Auditor
 Manikanta Jena – Chief Technical Officer – Battery Recycling and Metal Extraction
 Md Amanullah – R & D and Project Engineer – Second Life Batteries
 Kailas Bhoir – Facilities Manager and Inventory Controller - Wada
 Satish Mahajan – Engineering Team Leader – Rooftop Solar and Solar EPC
 Manikandan Rajendran – Sales & Marketing Manager, EV Chargers
 Clyde Rodrigues – Digital Communication
 Om Mohite – Application Development and New Technologies

Nomination and Remuneration Policy

The Company has a policy in place, framed in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to attract and retain talent, harmonize employee aspirations with Company goals, and provide a framework for appointment and remuneration of Directors, KMPs, and senior management.

Key points of the policy are:

A. Appointment

- Candidates for Director, KMP, and senior management roles are assessed on integrity, qualification, expertise, and experience.
- Independent Directors are appointed only after the Committee satisfies itself with respect to their independence as defined under law.

B. Remuneration

- Remuneration is linked to individual performance, Company performance, and long-term value creation.
- Compensation includes a mix of fixed pay, perquisites, allowances, and variable components.
- Sitting fees to Directors are paid within the limits approved by the Board and shareholders.

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

Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015 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 14th February, 2026, 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, 2026, 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

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of the Internal Committee.

During the year under review, no complaints of sexual harassment were received. Accordingly, the number of complaints disposed of during the year was Nil, and Nil complaints were pending for more than 90 days.

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

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, containing the management's perception and business outlook for the Company for the current year and the industry in which it operates, including its position and perceived trends in the near future, 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, 2026 is available on the Company's Website at <https://epicenergy.in/financial-reports-and-presentations/>

- Subject to confirmation by the management, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, wherever applicable.
- Subject to confirmation, the maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- Subject to confirmation, no proceedings have been initiated or are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.
- Subject to confirmation, the Company has not entered into any one-time settlement with any Bank or Financial Institution during the financial year under review. Accordingly, there is no requirement to disclose the details of valuation of assets made at the time of such settlement.

KEY FINANCIAL RATIOS

Particulars	2025-26	2024-25	% Change
Current Ratio (in times)	1.84	2.85	-35.44%
Return on Equity (in %)	6.74%	17.63%	-61.77%
Trade receivables Turnover Ratio (in times)	3.07	4.06	-24.38%
Trade payables Turnover Ratio (in times)	3.05	10.44	-70.79%
Net Capital Turnover Ratio (in times)	1.58	01.26	25.40%
Net Profit Ratio (in %)	16.25%	30.60%	-46.90%

Return on Net worth

The details of return on net worth are given below:

Particulars	2025-26	2024-25	% Change
Return on capital employed (in %)	8.47%	12.44%	-31.91%

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 I**.
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, as none of the Directors of the Company received any remuneration during the financial year. Accordingly, no ratio of Director remuneration to median employee remuneration is applicable.
- ii. The percentage increase in remuneration of CFO, CS during the financial year: CS remuneration 30%
- iii. The percentage increase in the median remuneration of employees in the financial year is 34.55%
- iv. The number of permanent employees on the rolls of the company at the end of the financial year 2025-26 is 10.
- v. It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.

Sr no	Name	Designation	Remuneration Paid	Remuneration	Percentage	Ratio per Median
			FY 2025-26	FY 2024-25	Increase in Remuneration	of Employee Remuneration
1	Mr Nikhil Morsawala	CFO	-	-	-	-
2	Ms Hetvi Patel	Head – Project Finance, Management Accounts and MIS	12.00	5.37	123.46	1.62:1
3	Mr Sandipkumar Gupta	Company Secretary	7.80	6.00	30	1.05:1
4	Mr Atul Mishra	Head – Accounts and Taxation	9.60	6.00	60	1.30:1

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 33rd Annual General Meeting (AGM) held on 26th August, 2024 had approved the appointment of M/s. NGST & Associates (FRN:139159W), Chartered Accountants, as Statutory Auditors of the Company, for a term of five years i.e. till the conclusion of AGM to be held in year 2029.

The Report of the Auditors on the Accounts of the Company is attached herewith, and 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 a period of 5 (five) consecutive years from the conclusion of 34th AGM till the conclusion of the 39th AGM to be held in the year 2030. The Secretarial Audit Report for the FY 2025-26 is annexed to this Directors' Report as Annexure-III.

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 2025-26, 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 2026, 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, 2026, on a going concern basis.
- e) The Directors have laid down the internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS' REPORT

The Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2026, 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. Accordingly, the question of the Managing Director receiving any remuneration or commission from any of the subsidiaries of the Company 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: 28th May, 2026
Place: Mumbai

By order of the Board
Bharat Mehta
Director

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 2026, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis

Nikhil Morsawala - (Group Chief Financial Officer &
1. Key Managerial Personnel)

a) Name(s) of the related party and nature of relationship

1. Advance Taken & Outstanding Payable

b) Nature of contracts/arrangements/transactions

1. Perpetual

c) Duration of the contracts / arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any

Nil

e) Justification for entering into such contracts or arrangements or Transactions

Nil

f) Date(s) of approval by the Board

Nil

1. 228.14 lakh

g) Amount paid/repaid/ outstanding, if any

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

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, 2026 (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)

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 2026, 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 2026, 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, 2015;
 - 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;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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, 2018, to the extent applicable to the preferential allotment of 38,00,000 Convertible Share Warrants made on 24th March, 2026;
- 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 –

- During the financial year under review, the Company allotted 38,00,000 (Thirty-Eight Lakhs) Convertible Share Warrants on 24th March, 2026 on a preferential basis, in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended. The Company has complied with the applicable statutory and regulatory requirements in respect of the said allotment and the necessary filings/disclosures were made with the concerned authorities and stock exchange(s), wherever applicable.
- 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

Place: Mumbai

Company Secretary

Date: 14th August, 2026

ACS/FCS No: 33084 CP No: 12220

UDIN: A033084H001122689

ANNEXURE – A

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

Place: Mumbai

Company Secretary

Date: 14th August, 2026

ACS/FCS No: CP No: 12220
33084

UDIN: A033084H001122689

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2026

[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 Office No.206, A Wing, 2nd Floor, Gokul Arcade, Swami Nityanand Road, Vile Parle-East, Mumbai-400057 (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) 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 2026 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	Priya Kishor Joshi	10590560	22/07/2024
4	Harshal Appasaheb Gunde	10883967	26/08/2024
5	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

Place: Mumbai

Date: 14th August, 2026

ACS/FCS No: 33084 CP No: 12220

UDIN: A033084H001122689



Management Discussion and Analysis



Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
This section incorporates Company Strategy and Business Focus.

1. Management Overview

FY 2025-26 was a year of consolidation and selective expansion for Epic Energy Limited (“Epic” or “the Company”). Rooftop solar, solar EPC and energy-efficiency solutions continued to form the Company’s established operating base, while open-access solar, EV charging infrastructure and lithium-ion battery recycling progressed at different stages of development and implementation.

The commercial requirements of these businesses are not identical. Rooftop EPC requires disciplined bidding, execution and collections. Open-access projects involve land, connectivity, long-term offtake and financing. EV charging depends on equipment reliability and the suitability of the use case. Battery recycling requires safe operations, feedstock access, process recovery and regulatory compliance.

Management therefore focused on three priorities during the year: strengthening execution and working-capital discipline in established activities; progressing newer initiatives in line with approvals, funding and operating readiness; and strengthening project-management, procurement, accounting and compliance systems for a multi-vertical operating structure.

MANAGEMENT VIEW

Growth will be assessed through execution, profitability, cash conversion and the capital required to support it.



Industrial rooftop solar - thematic industry image.

Photo: Siwawut Phoophinyo / Unsplash. Used under the Unsplash License. Not an Epic project image.

2. Market Context: Global Scale, Indian Momentum

Latest available public data through July 2026 is used to establish the direction of the market; the discussion focuses on commercial implications rather than forecasts.

GLOBAL	
+1,050 TWh/year Expected annual rise in global renewable electricity generation through 2030 IEA Electricity 2026	23 million Global electric-car sales expected in 2026 IEA Global EV Outlook 2026
INDIA	
162.15 GW India's installed solar capacity June 30, 2026 • MNRE	13.90 GW Renewable capacity added in Apr–Jun 2026 Q1 FY 2026-27 • MNRE

WHAT THIS MEANS

The latest 2026 data points to two simultaneous shifts. Globally, renewable generation and electric mobility are scaling rapidly. In India, 13.90 GW of renewable capacity was added in the first quarter of FY 2026-27, taking cumulative solar capacity to 162.15 GW. The next constraint is increasingly integration: grid access, storage, flexible demand, financing and long-term asset performance.

Sources: IEA, Electricity 2026; IEA, Global EV Outlook 2026; MNRE cumulative physical progress as at June 30, 2026.

India's Solar Growth Continued into FY 2026-27

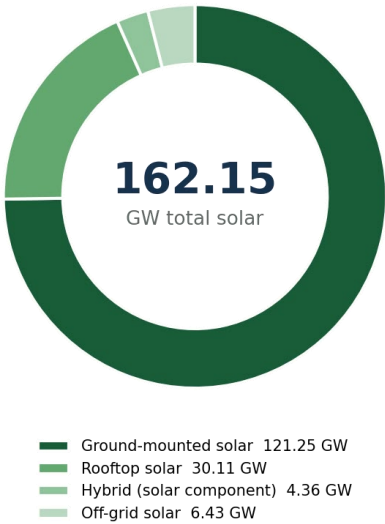
India's installed solar capacity (GW)

Financial year	Installed solar capacity (GW)
FY 2021-22	53.99
FY 2022-23	66.78
FY 2023-24	81.81
FY 2024-25	105.65
FY 2025-26	150.26
Q1 FY 2026-27 (June 30, 2026)	162.15

India added 11.89 GW of solar capacity during April–June 2026. Source: MNRE cumulative physical progress as at June 30, 2026; earlier year-end values from MNRE.

3. Solar’s Next Phase: From Capacity to Quality

India solar capacity mix
(as at June 30, 2026)



Solar demand is increasingly consumer-led. India entered FY 2026-27 with approximately 90.04 GW of solar projects under construction as at March 31, 2026, while cumulative solar capacity reached 162.15 GW by June 30, 2026. The market is therefore moving from awareness and equipment availability toward grid access, bankable contracts, system quality, monitoring and lifecycle performance. For Epic, this supports selective rooftop EPC and open-access development. From June 1, 2026, ALMM List-II applies without a blanket extension, increasing the importance of cell sourcing and procurement planning.

India solar capacity mix — as at June 30, 2026 (GW)

Segment	Capacity (GW)
Ground-mounted solar	121.25
Rooftop solar	30.11
Hybrid projects (solar component)	4.36
Off-grid solar	6.43
Total solar	162.15

Source: MNRE cumulative physical progress as at June 30, 2026; CEA quarterly report on under-construction renewable-energy projects as at March 31, 2026; MNRE ALMM List-II notice dated May 25, 2026.

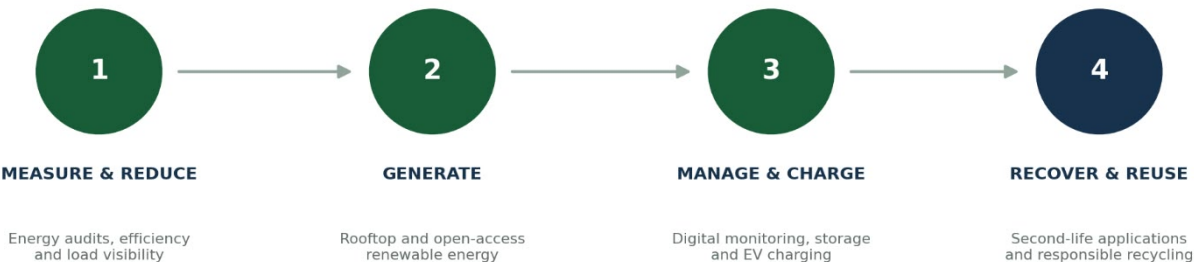
MANAGEMENT VIEW

The solar market is no longer constrained mainly by awareness or technology. The more difficult questions are project quality, grid access, financing and lifecycle performance.

4. The Opportunity is Integrated Energy Management

From capacity addition to integrated energy systems

The next phase of the transition is about how clean energy is used, managed and recovered across its lifecycle.



From capacity addition to integrated energy systems

Stage	Focus
1. Measure & reduce	Energy audits, efficiency and load visibility
2. Generate	Rooftop and open-access renewable energy
3. Manage & charge	Digital monitoring, storage and EV charging
4. Recover & reuse	Second-life applications and responsible recycling

Customers increasingly require more than an isolated equipment solution. The most effective energy strategy begins with reducing avoidable consumption, then matching renewable generation to the load profile, monitoring actual performance, managing peak demand and integrating storage or EV charging where appropriate.

Policy is moving in the same direction. In July 2026, the Ministry of Power proposed mandatory BEE ratings for all new buildings and building complexes with a built-up area of 20,000 square metres or more, while recognising established systems such as GRIHA, IGBC, LEED and GEM.

Epic's experience in energy efficiency and solar provides the base for this integrated approach. EV charging and digital capabilities extend the Company's role toward energy management, while battery reuse and recycling address the end-of-life stage.

MANAGEMENT VIEW
Buildings are becoming energy platforms: efficiency, solar, storage, charging and digital controls will increasingly be evaluated together.

5. EV Charging: Infrastructure, Not a Hardware Race



EV charging - thematic industry image.
Photo: CHUTTERSNAAP / Unsplash. Used under the Unsplash License. Not an Epic installation image.

23 million Global electric-car sales expected in 2026	28% Expected share of global car sales in 2026	1.80 million EVs incentivised under PM E-DRIVE as of March 12, 2026
---	--	---

Source: IEA, Global EV Outlook 2026, published May 20, 2026; Ministry of Heavy Industries, Lok Sabha response dated March 17, 2026.

Charging requirements differ across homes, workplaces, destination locations, fleets and highways. Each use case has a different dwell time, power requirement, tariff structure and utilisation profile. A charger can be technically operational and still be commercially underused.

The market will increasingly reward reliability, interoperability, convenient payment, remote monitoring and suitable location selection rather than installation count alone. PM E-DRIVE has been extended for eligible e-2Ws to July 31, 2026 and for eligible e-3Ws to March 31, 2028, reinforcing the need for charging systems that can scale with actual vehicle adoption.

MANAGEMENT VIEW

The number of chargers installed shows activity. Uptime, utilisation and recurring customer value show performance.

6. Circularity and Critical-Mineral Security



Battery collection and recycling - thematic industry image.

Photo: John Cameron / Unsplash. Used under the Unsplash License. The image is illustrative and does not depict Epic’s Wada facility.

India's critical-mineral recycling scheme moved into implementation

Eligibility assessment completed on April 30, 2026



Source: Ministry of Mines / Press Information Bureau; National Critical Mineral Mission.

On April 30, 2026, the Ministry of Mines announced that 58 companies had been approved as eligible under the Incentive Scheme for Promotion of Critical Mineral Recycling. The scheme has an outlay of ₹1,500 crore and is intended to support domestic recovery of critical minerals from lithium-ion batteries, e-waste and industrial scrap.

The policy is significant because it rewards the production of target critical minerals, not only intermediate pre-processing. With targeted annual recycling capacity of around 3 lakh tonnes, feedstock access, recovery depth, product quality and operating compliance are likely to become the principal competitive differentiators. Epic's battery-recycling and second-life initiatives are aligned with this direction. Management's priority remains to complete implementation and establish safe, stable and commercially credible operations before considering scale.

MANAGEMENT VIEW
Clean-energy technologies cannot be considered fully sustainable if their material value is lost at the end of use.

Source: Ministry of Mines / Press Information Bureau, April 30, 2026; National Critical Mineral Mission; CPCB Battery Waste Management EPR framework.

7. Epic’s Strategic Position

The portfolio has been developed around connected energy requirements rather than unrelated diversification. The businesses remain at different stages of maturity and will be sequenced according to commercial viability, funding, operating readiness and regulatory requirements.

Energy-system requirement	Epic’s area of participation	Current management focus
Reduce avoidable consumption	Energy audits and efficiency solutions	Measurable savings and clear contracts
Generate clean energy near consumption	Rooftop solar and solar EPC	Execution quality, margins and collections
Supply renewable power at larger scale	Open-access and ground-mounted solar	Viability, approvals and financing
Enable cleaner mobility	EV charging hardware and software	Reliable, demand-backed deployment
Recover value at end of life	Second-life applications and battery recycling	Implementation, feedstock and compliance

Source: Management presentation. The above classification is strategic and does not replace the reportable-segment classification in the audited financial statements.

8. Business Review

Rooftop solar and EPC	Rooftop solar and EPC remained a principal operating activity. Management emphasised disciplined bidding, contract clarity, project controls and collections in a market characterised by intense competition and working-capital pressure.
Open-access solar	The Company progressed selected opportunities through group entities. These projects have longer development cycles and are advanced only where land, offtake, connectivity, approvals and financing are sufficiently aligned.

EV charging	The vertical recorded early commercial activity. The approach remains customer- and use-case-led, supported by charger reliability, software integration and service capability rather than speculative network deployment.
Battery recycling	The Wada initiative remained under implementation during the year. Work focused on plant completion, preparatory steps for commissioning, regulatory compliance and the operating foundations required for feedstock, recovery and output realisation.
Energy efficiency	Energy efficiency remained an established but selective activity. The Company focuses on engagements where consumption baselines, savings measurement, contractual responsibility and payment structures are clear.

9. Opportunities and Threats

Area	Opportunity	Principal concern
Rooftop solar	Wider distributed-solar adoption across C&I and residential segments	Competitive intensity and working-capital pressure
Open-access solar	Demand from commercial consumers for renewable power and cost visibility	Regulation, connectivity, financing and longer development cycles
EV charging	Growth in electric mobility and supportive infrastructure policy	Utilisation, interoperability and technology evolution
Battery recycling	Rising battery volumes and binding EPR obligations	Feedstock security, recovery efficiency, commodity exposure and compliance
Energy efficiency	Demand for measurable and verified energy savings	Long sales, baseline validation and verification cycles

MANAGEMENT VIEW

Market growth is not an automatic justification for investment. Each project must stand on its own technical, commercial and financial merits.

10. Outlook

The outlook for renewable power, electric mobility, energy efficiency and responsible material recovery remains constructive. India's 13.90 GW of renewable capacity additions in the first quarter of FY 2026-27, the application of ALMM List-II from June 2026, the recycling scheme's eligibility milestone and proposed mandatory ratings for large new buildings show that policy is moving from broad targets toward implementation standards.

Management's priorities for FY 2026-27 are to complete ongoing solar execution, progress selected open-access projects through approvals and financing, expand demand-backed EV charging, complete and stabilise the battery-recycling initiative and strengthen project-level cost and cash-flow monitoring.

The newer businesses may require a period of implementation and stabilisation before making a material contribution to consolidated profitability. The pace of expansion will therefore remain aligned with operating experience, funding availability and commercial visibility.

OUTLOOK

The next phase is about converting the investments and capabilities already created into stable operations and sustainable cash flows.

11. Risks and Concerns

Risk	Nature	Management response
Regulatory and policy	Changes in open-access, net-metering, EV charging or EPR rules may affect viability or compliance cost.	Continuous monitoring; project decisions after approvals visibility; compliance embedded in design.
Working capital and receivables	Project expenditure can precede billing and collection.	Contract discipline, milestone billing, counterparty assessment and sustained collection review.
Execution and supply chain	Delivery depends on timely procurement, equipment availability and site readiness.	Vendor diversification, technical review and closer project-management oversight.
Battery feedstock and recovery	Recycling performance depends on material availability and achieved recovery.	Multiple feedstock channels, phased ramp-up, material reconciliation and process stabilisation.
EV utilisation and technology	Commercial returns depend on usage; standards continue to evolve.	Demand-backed deployment, interoperable technology and reliability-first operations.
Financing and interest rate	Projects require funding on viable terms and are sensitive to financing cost.	Early lender engagement, phased capital commitments and financial discipline.
Competition and margins	Intense competition can compress EPC and hardware margins.	Selective bidding, execution quality and focus on credible customer relationships.
Human capital	Multi-vertical operations require specialised engineering, regulatory and finance capability.	Structured onboarding, cross-functional training and progressive system strengthening.

Public Data Sources and Image Credits

- SEBI LODR Regulations — current consolidated text
- IEA — Electricity 2026, published February 6, 2026
- IEA — Global EV Outlook 2026, published May 20, 2026
- MNRE — cumulative renewable-energy physical progress as at June 30, 2026
- CEA — under-construction renewable-energy projects as at March 31, 2026
- MNRE — ALMM List-II notice dated May 25, 2026
- Ministry of Heavy Industries — PM E-DRIVE status as at March 12, 2026 and current extension
- Ministry of Mines / PIB — 58 companies eligible for critical-mineral recycling scheme, April 30, 2026
- Ministry of Power / BEE — draft mandatory rating framework for large new buildings, July 2026

Web-image credits

- [Industrial rooftop solar: Siwawut Phoophinyo / Unsplash](#)
- [EV charging: CHUTTERSNAPE / Unsplash](#)
- [Battery collection and recycling: John Cameron / Unsplash](#)

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COMPANY STRATEGY AND BUSINESS FOCUS

FINANCIAL CONDITION

1. Share Capital –

At present we have only one class of Shares: Equity shares of par value Rs. 10/- each. Our authorized capital is Rupees Fifteen Crores divided into One Crore Fifty 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 recorded Revenue from Operations of Rs. 486.74 lakh during the financial year ended 31st March, 2026 as against Rs. 426.06 lakh in the previous financial year, reflecting a growth of 14.24%.

The Profit before Tax (PBT) for the year stood at Rs. 69.35 lakh as compared to Rs. 100.34 lakh in the previous year. After providing for current tax and deferred tax, the Profit after Tax (PAT) amounted to Rs. 69.43 lakh as against Rs. 130.54 lakh in the previous financial year.

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. 63.36 lakh.

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 & Solar EPC Business of the company.

5. Issue of Share Warrants

The Company is issuing Share Warrants of the face value of Rs 19 crores, of which Rs 4.75 crores was received during the year as application monies for these Warrants. The entire proceeds of these Share Warrants are to be used for the planned Capital Expenditure of the Company as well as long-term Working Capital.

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, and the Solar Rooftop Engineering, Procurement & Commissioning (EPC) Projects executed by the Company. During the year the Company also commenced production of its EV Chargers.

2. Expenditure

Purchases represent the cost of inputs for assembling the Energy Products and Solar Rooftop Plants. Maintenance Costs represent cost of spares consumed to keep the equipment & solar plants 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 Profit after Tax of Rs. 69.43 lakh for the financial year ended 31st March, 2026 as compared to a Net Profit after Tax of Rs. 130.54 lakh in the previous financial year.

4. Provision for Tax

The provision for taxation has been made in accordance with the applicable provisions of the Income-tax Act, 1961 and the prevailing accounting standards. During the financial year ended 31st March, 2026, the Company has not recognised any Current Tax Expense, as compared to Current Tax Expense of Rs. 4.28 lakh in the previous financial year. Deferred Tax Credit for the year stood at Rs. 0.20 lakh, as compared to Deferred Tax Credit of Rs. 28.37 lakh in the previous year.

OPPORTUNITIES AND THREATS

The Company continues to strengthen its position as a leading Rooftop Solar EPC Company in India, with a robust pipeline of installations across multiple states.

Building upon last year's strategy, the Company has made significant strides in the development of Ground-Mounted Solar Plants under the Open Access mechanism, facilitated by progressive Government of India (GoI) policies and support from State DISCOMs. The Company currently has a committed pipeline of 4.1 MWp, with another 6 MWp at an advanced stage of negotiations.

The Companies consolidation in the EV Chargers market also comes at an opportune time. We expect this division to contribute significantly in the coming years.

The Battery Recycling Project of the Company is expected to commence production by Q3 of FY 27.

Energy Efficiency remains a core business pillar. The Company has expanded its presence in Demand Side Energy Efficiency Solutions, successfully partnering with marquee clients in the commercial and industrial segments. This area is expected to grow significantly, supported by rising energy costs and ESG compliance pressures on businesses.

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 and Solar Rooftop EPC. The company also has its business spread over a few States in India. During 2025-26, the largest customer that the Company served contributed 35% of the Revenues. Moving forward the Company expects to have a wider spread of customers, thus reducing its dependence on any one customer.

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. The Company outsources a major part of its work to dependable contractors who have deep experience of the subject matter project.

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, 2026, 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 five Directors that include one Independent Non-Executive 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, 2026 have been made by the Directors.

Category	No. of Directors	%
Independent Non-Executive Directors	4	80.00
Non-Executive Director	1	20.00
Total	5	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 7 times, viz 27th May 2025, 10th July 2025, 14th July 2025, 9th August 2025, 11th November 2025, 14th February 2026 and 24th March 2026.

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 66 Years	ID & NED	17/06/2019	8	4	7	Present	-
Mr. Brian Dsouza Director 60 Years	ID & NED	14/11/2017	2	3	4	Present	-
Mrs Veena Nikhil Morsawala Director 60 Years	NED	29/09/2015	9	1	7	Present	8,40,100 & 11.65%
Ms Priya Joshi Director 47 Years	ID & NED	22/07/2024	2	3	7	Present	-
Mr Harshal Gunde Director 49 Years	ID & NED	26/08/2024	1	2	2	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, 2026 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 2026. The Code of Conduct is available on the website of the Company at www.epicenergy.in. A declaration to this effect, duly signed by the CFO 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, Ms Priya Joshi, Mr Bharat Mehta and Mr Brian Dsouza.

Ms Priya Joshi 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

During the year under review, the Audit Committee met 4 times, viz 27th May 2025, 9th August 2025, 11th November 2025, and 14th February 2026. Subsequently, the Audit Committee at its Meeting held on 28th May, 2026, reviewed the audited financial results for the year and quarter ended on 31st March, 2026, 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 27th September, 2025.

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

Name	Designation	Attendance
Priya Joshi	Chairman, ID Non Executive	4
Bharat Mehta	ID Non-Executive	4
Brian Dsouza	ID Non-Executive	4

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. Harshal Gunde and Mr. Brian Dsouza. Chairperson of the Committee is Mr. Bharat Mehta.

Meeting and attendance

During the year under review, four meetings were held on 27th May 2025, 9th August 2025, 11th November 2025, and 14th February 2026.

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

Name	Designation	Attendance
Bharat Mehta	ID Non Executive	4
Harshal Gunde	ID Non-Executive	2
Brian Dsouza	ID Non-Executive	4

During the year, the Company had received no complaints from the shareholders and no complaints were pending as on 31st March, 2026.

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 01.04.2025	Received	Resolved	Pending as 31.03.2026
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 - Ms Priya Joshi, Bharat Mehta and Mrs Veena Morsawala.

Meetings and Attendance

During the year, two meetings were held on 09th August, 2025, and 14th February, 2026. Details of attendance of each member of the Committee are as under:

Name	Designation	Attendance
Priya Joshi	ID Non-Executive	2
Bharat Mehta	ID Non-Executive	2
Veena Morsawala	NID 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

Meeting and attendance

During the financial year 2025-2026, one meeting of the committee was held on 14th February, 2026. Details of the attendance of each member of the Committee are as under:

Name	Designation	Attendance
Bharat Mehta	ID & NED	1
Priya Joshi	ID & NED	1
Brian Dsouza	ID & NED	1
Harshal Gunde	ID & NED	1
Veena Morsawala	NED	1

General Body Meetings:

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

AGM	Date	Time	Venue	No of Special Resolution
34 th	27.09.2025	11.00 a.m.	Through “Video Conferencing (Vc)/ Other Audio Visual Means (Oavm)”	Nil
33 rd	26.08.2024	11.00 a.m.	Through “Video Conferencing (Vc)/ Other Audio Visual Means (Oavm)”	7
32 nd	07.09.2023	11.00 a.m.	Through “Video Conferencing (Vc)/ Other Audio Visual Means (Oavm)”	Nil
31 st	24.09.2022	11.00 a.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, 2026, 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 in the Financial Statements as per the requirement of "Ind AS 24-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

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. The Company has developed and implemented a risk management policy identifying major risks across its business operations, and the same is subject to periodic review and enhancement by the Company.

During the year under review, the Company undertook a preferential issue of up to 38,00,000 Fully Convertible Warrants at an issue price of ₹50 per warrant, aggregating up to ₹19.00 crore, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

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
- **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.

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

206, A Wing, 2nd Floor, Gokul Arcade, Swami Nityanand Road, Vile Parle-East, Mumbai-400057

Branch Office: Ahmedabad

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

Phone: 022 - 8419988262

Date, Time, Venue of Annual General Meeting:

The 35th Annual General Meeting of the members of the company is scheduled to be held on Tuesday, 22nd September, 2026, 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.

Forwarded to Stock Exchange on	Nature of Communication
9th August 2025	First quarter ended 2025-26
11th November 2025	Second quarter ended 2025-26
14th February 2026	Third quarter ended 2025-26
28th May, 2026	Fourth quarter ended 2025-26

All members are invited to attend the Meeting. Members who intend to attend the Meeting are requested to follow the instructions provided in this Notice for attending and participating in the Meeting through the applicable mode.

Book closure date: Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (both days inclusive).

Annual General Meeting: Tuesday, 22nd September, 2026, at 11.00 a.m.

Stock Code**Name of Stock
Exchange:**

BSE Limited

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 2025-2026:

Sr No.	Date	Price	Open	High	Low	Vol.
1	April – 2025	71.67	52.30	71.67	52.30	185.40K
2	May – 2025	73.38	73.10	77.50	59.09	423.20K
3	June – 2025	59.17	72.26	73.90	48.58	443.18K
4	July – 2025	54.7	62.12	67.85	53.97	232.56K
5	August – 2025	44.19	54.70	55.79	41.34	191.83K
6	September – 2025	42.96	43.50	54.65	41.00	489.52K
7	October – 2025	42.89	44.90	47.20	42.02	302.23K
8	November – 2025	44.33	44.98	55.64	41.00	463.40K
9	December – 2025	42.89	47.90	49.20	40.00	163.13K
10	January – 2026	36.55	42.51	43.93	35.00	158.86K
11	February – 2026	34.09	39.00	42.00	32.00	154.36K
12	March – 2026	33.99	33.55	41.44	25.20	409.93K

Table 2 - Distribution of shareholding as on 31-3-2026

No. of Equity Shares held	No. of shares held	% of total shares	No. of Shareholders	% of total shareholders
1 to 100	1,84,458	2.56	5510	63.41
101 to 500	594306	8.24	2188	25.18
501 to 1000	425010	5.89	533	6.13
1001 to 2000	338884	4.70	230	2.65
2001 to 3000	209334	2.90	83	0.96
3001 to 4000	100467	1.39	29	0.33
4001 to 5000	116147	1.61	25	0.29
5001 to 10000	338034	4.69	46	0.53
10001 - 20000	327129	4.54	23	0.26
20001 - 50000	243955	3.38	9	0.10
50001 & above	4333776	60.10	13	0.15
Total	72,11,500	100.00	8,689	100.00

Table 3 - Category wise distribution of shareholding as on 31-03-2026

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	Non- Institutions			
	a) Bodies Corporate	36	135897	1.88
	b) NRI	25	25185	0.35
	c) HUF	85	326255	4.52
	d) Clearing Members	1	100	0.00
	e) Trusts			
	f) NBFC registered with RBI			
4	Directors other than promoters and their relatives	-	-	-
5	Resident Individuals	8540	50,45,998	69.98
	Total	8689	72,11,500	100.00

Table 4 - Break-up of shares in physical & electronic mode as on 31-03-2026

Mode	No. of shareholders	% of total Shareholders	No of shares	% of the total shares
Physical	665	7.65	3,73,500	5.18
Electronic	8,024	92.35	68,38,000	94.82
Total	8,689	100.00	72,11,500	100.00

Share Transfer System

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

Details of Dividend:

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

PAN requirement for transfer of shares in the physical form

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

Outstanding GDRs/ADRs/Warrants/Any other convertible instruments

As on 31st March, 2026, the Company had 38,00,000 Convertible Share Warrants outstanding, which were allotted on a preferential basis on 24th March, 2026 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company did not have any outstanding GDRs, ADRs or any other convertible instruments as on the said date.

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

Web: 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.in.

Place: Mumbai

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, 2026, 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: 14th August, 2026
Place: Mumbai

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, 2026.

Date: 14th August, 2026
Place: Mumbai

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, 2026, 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

Place: Mumbai

Company Secretary
ACS/FCS No: 33084 CP No: 12220
UDIN: A033084H001122689

Date: 14th August, 2026

Independent Auditors' Certificate on Corporate Governance

TO,
The Member of
EPIC ENERGY LIMITED

1. We, NGST & 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 2026, 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.

3. 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.

4. 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.

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 2026.

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 [NGST & Associates](#)

Chartered Accountants

Firm Regn No. 139159W

[Bhupendra Kumar Gandhhi](#)

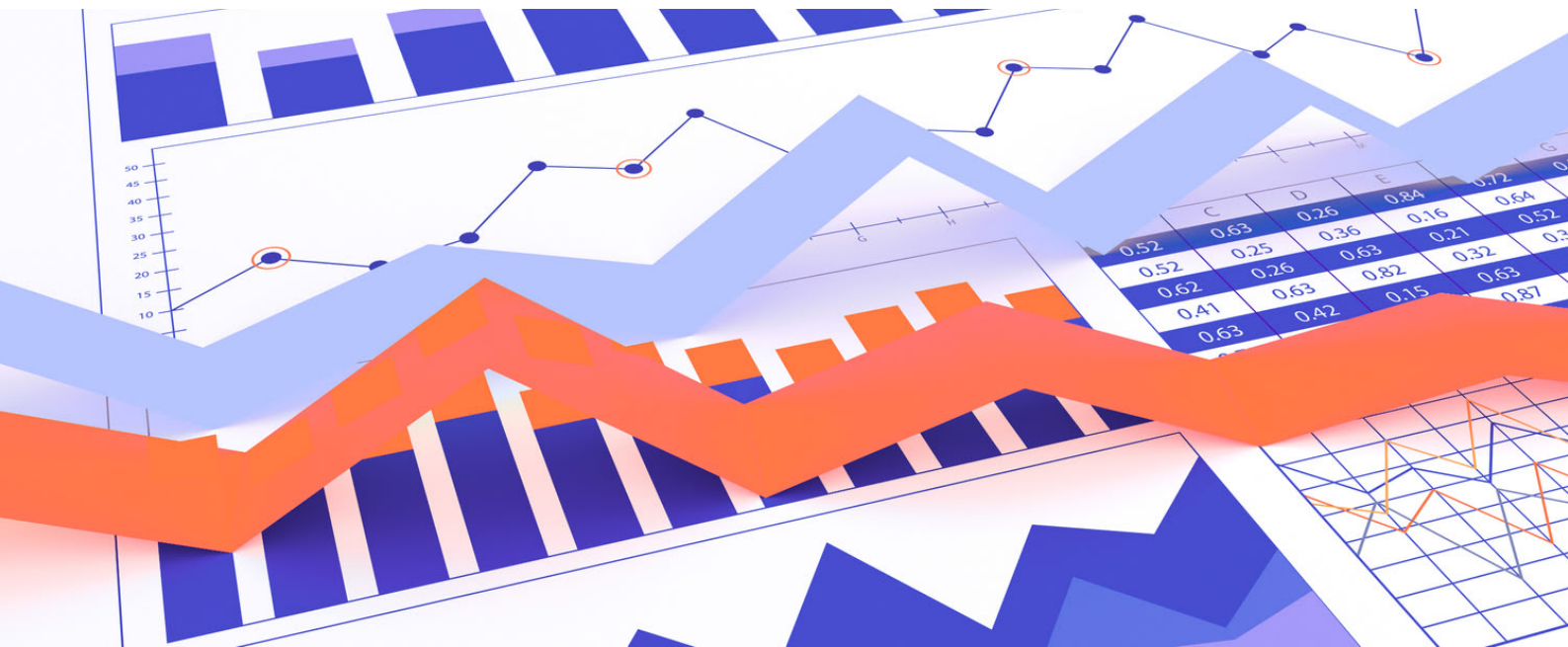
Partner

Place: Mumbai

Date: Aug 14, 2026

Membership No: 122296

UDIN: 26122296UCUQZX7238



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INDEPENDENT AUDITORS' REPORT

To the members of
M/s. [Epic Energy Limited](#)

Opinion

We have audited the accompanying IND AS Standalone Financial Statements of M/s. Epic Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 Standalone 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 Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit 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 Standalone 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 Standalone 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 Standalone Financial Statements.

Emphasis of matter:

1. Revenue from operations includes unbilled revenue amounting to Rs. 254.54 Lakhs for the year ended March 31, 2026. Revenue from operations includes unbilled revenue from April 2024 to March 2025 amounting to Rs. 193.14 Lakhs, primarily related to a claim of Rs. 703.72 Lakhs (including Rs. 297.82 Lakhs unbilled revenue) under arbitration with Godhra Nagarpalika, with an Expected Credit Loss (ECL) provision of Rs. 77.43 Lakhs as per Ind AS 109.
2. Total other current assets amounting to Rs. 404.51 Lakhs as at March 31, 2026 include unbilled revenue of Rs. 254.54 Lakhs.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the IND AS Standalone 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
Revenue Recognition and Unbilled Receivables	
The Company derives significant revenue from maintenance and replacement of streetlights with LED and SCADA-based switching points in Godhra Municipality on a 'Pay from Savings' basis. Revenue from energy savings, amounting to Rs. 193.14 Lakhs, is recognized as unbilled revenue due to delays in invoice submission caused by fund allocation limits at Godhra Municipality. This is currently under arbitration (claim of Rs. 703.72 Lakhs, including Rs. 297.82 Lakhs unbilled revenue). The recognition of unbilled revenue involves significant management judgment in assessing collectability and compliance with Ind AS 115.	Our audit procedures included: -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". - Evaluated the Company's revenue recognition policies for compliance with the Ind AS 115, including identification of performance obligations and transaction price allocation. - Tested the design and operating effectiveness of internal controls over revenue recognition, focusing on the timing, occurrence, and valuation of unbilled revenue. - Verified the audited energy savings reports and contract terms with Godhra Municipality to substantiate revenue recognition. - Assessed the Expected Credit Loss (ECL) provision of Rs. 77.43 Lakhs under Ind AS 109 by reviewing the arbitration status and management's collectability estimates. - Ensured adequate disclosures in the Standalone Financial Statements as per Ind AS 115.

Management's Responsibility for the Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone 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, 2020 ('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 to the extent applicable.
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.
 - iii. 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 Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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
 - vii. 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 has disclosed a claim of Rs. 703.72 Lakhs under arbitration with Godhra Nagarpalika, which does not have a material impact on its financial position as an Expected Credit Loss provision of Rs. 77.43 Lakhs has been made.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. (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.

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

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has enabled feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has also ensured preservation of audit trail as per the statutory requirements for record retention.

For **NGST & Associates**

Chartered Accountants

Firm Regn No. 139159W

Bhupendra Kumar Gandhi

Partner

Membership No: 122296

UDIN: 261222960HLIKL7413

Place: Mumbai

Date: 28th May, 2026

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 Standalone Financial Statements for the year ended 31st March, 2026, 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.

(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 hold any immovable properties, and hence, the requirement to confirm whether title deeds are held in the name of the Company is not applicable.

(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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (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.
- iii. The Company has made investments during the year in companies/entities. The details of such investments are disclosed in the financial statements. The Company has not provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.

(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.
- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any loans, investments, guarantees and securities with regards to section 185 and 186 of the Act.
- v. 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.
- vi. 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
- vii. 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 2026 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.119.36 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, except as mentioned in (a) above.
- viii. 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).
- ix. 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 Standalone Financial Statements of the Company, the company has not raised any funds on short-term basis during the year.
- e) The Company has subsidiaries and a joint venture and, accordingly, the provisions of Clause 3(ix)(e) of the Order are applicable. The details relating to such subsidiaries and joint venture, as required under the Order, have been duly considered and reported.
- f) The Company has subsidiaries and a joint venture and, accordingly, the provisions of Clause 3(ix)(f) of the Order are applicable. The requisite disclosures and reporting in respect of such entities have been made in accordance with the requirements of the Order.
- x. 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 made a preferential allotment of 38,00,000 convertible share warrants on 24 March 2026 during the year. The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, in respect of the said allotment.
- xi. 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.
- xii. The Company is not a Nidhi Company as per section 406 of “the Act”.

- xiii. 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 Standalone 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.
- xiv. 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.
- xv. 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.
- xvi. 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).
- xvii. The Company has not incurred any cash losses during the year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. However, we were appointed statutory auditors in last AGM and we have considered issues, observations and concerns if any raised by outgoing auditors.
- xix. 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 Standalone 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.
- xx. In our opinion and according to the information, the Company is not covered under the provisions of Section 135 of the Act.

For **NGST & Associates**
Chartered Accountants
Firm Regn No. 139159W

Bhupendra Kumar Gandhvi
Partner
Membership No: 122296
UDIN: 261222960HLIKL7413

Place: Mumbai
Date: 28th May, 2026

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, 2026 in conjunction with our audit of the Ind AS Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 2026, 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 [NGST & Associates](#)
Chartered Accountants
Firm Regn No. 139159W

[Bhupendra Kumar Gandhi](#)
Partner
Membership No: 122296
UDIN: 261222960HLIKL7413

Place: Mumbai
Date: 28th May, 2026

Standalone Balance sheet as at 31st March 2026

(rupees in Lakhs)

Particular	Notes	As at March 31, 2026	As at March 31, 2025
I. Asset			
1) Non-Current Asset			
a) Property, Plant and Equipment	2	122.47	122.58
b) Capital WIP		63.36	24.03
c) Intangible assets under development		2.85	-
d) Financial Assets			
i. Investments	3	492.34	16.61
ii. Trade Receivables			
iii. Loans			
iv. Other Financial Assets	4	12.05	9.55
e) Deferred Tax Asset (Net)	5	43.02	42.82
f) Other Non-Current Asset	6	331.91	309.58
2) Current Asset			
a) Inventories	7	17.86	7.11
b) Financial Assets		-	-
i. Investments			
ii. Trade Receivables	8	176.46	114.49
iii. Cash and Cash Equivalents	9	15.90	15.22
iv. Bank Balance other than above	10	9.14	9.14
c) Current Tax Asset (Net)			
d) Other Current Asset	11	404.51	316.51
Total Asset		1691.87	987.64
II. Equity and Liabilities			
Equity			
a) Equity	12	721.15	721.15
b) Money received against share warrants		475.00	-
c) Other Equity	13	155.74	84.70
3) Non-Current Liabilities			
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			
4) Current Liabilities			
a) Financial Liabilities			
i. Trade Payable	14	178.12	6.05
• 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	15	42.50	47.87
c) Provisions	16	119.36	123.59
d) Current Tax Liabilities (Net)		-	4.28
Total Equity and Liabilities		1691.87	987.64

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 **NGST & Associates,**Chartered Accountants, Firm Regn. No.
139159WBhupendra Kumar Gandhhi
Partner
Membership No: 122296
UDIN: 261222960HLIKL7413For **EPIC ENERGY LIMITED**Bharat Mehta
Director
DIN:
00271878Brian Dsouza
Director
DIN:
02176486Priya Joshi
Director
DIN:
10590560Veena
Morsawala
Director
DIN: 01310075Sandipkumar
Gupta
Company
SecretaryHarshal Gunde
Director
DIN: 10883967Date: 28th May, 2026
Place: Mumbai

Statement of Standalone Profit and Loss for the Year ended 31st March 2026

(rupees in Lakhs)			
Particular	Notes	As at March 31, 2026	As at March 31, 2025
Revenue from Operation	17	447.21	426.06
Other Income	18	0.41	0.49
I. Total Income		447.62	426.55
II. Expenses			
a) Cost of materials consumed		119.87	-
a) Purchases of Stock-in-Trade	18	161.16	109.12
b) Changes in inventories of finished goods, work in progress and stock-in-trade	19	(10.75)	13.31
c) Employee benefits expense	20	44.66	36.56
d) Finance Cost		-	-
e) Depreciation and amortisation expense		3.11	34.30
f) Other Expenses	21	57.10	130.72
Total Expenses		375.15	323.19
III. Profit/ (loss) before exceptional items and tax		72.47	103.36
IV. Exceptional Items	6	-	-
V. Profit/ (loss) before tax		72.47	103.36
a) Current Tax		-	4.28
b) Deferred Tax		0.20	(28.37)
c) MAT Credit Entitlement		-	4.28
VI. Profit/ (loss) for the period from continuing operations		72.67	131.73
VII. Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
VIII. Profit/ (loss) from discounting operations (after tax)			
IX. Profit/ (loss) for the period		72.67	131.73
X. Other comprehensive income			
(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			
XI. Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (IX + X)		72.67	131.73
III. Earnings per equity share (for continuing operations)			
a. Basic		1.01	1.83
b. Diluted		1.01	1.83

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 **NGST & Associates**,
Chartered Accountants,
Firm Regn. No. 139159W

Bhupendra Kumar Gandhi
Partner
Membership No: 122296
UDIN: 261222960HLIKL7413

Date: 28th May, 2026

Place: Mumbai

For **EPIC ENERGY LIMITED**

Bharat Mehta
Director
DIN: 00271878

Brian Dsouza
Director
DIN: 02176486

Priya Joshi
Director
DIN: 10590560

Veena Morsawala
Director
DIN: 01310075

Sandip Kumar Gupta
Company Secretary

Harshal Gunde

Director
DIN: 10883967

Date: 28th May, 2026

Place: Mumbai

Standalone Cash Flow Statement for the year ended 31st March, 2026

(rupees in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit before Tax	72.47	103.36
Adjustments for:		
Depreciation and Amortisation expense	3.11	34.30
Interest Income on Fixed Deposit	0.19	(0.17)
Operating Profit before working capital changes	74.43	137.49
Adjustments for:		
(Increase)/Decrease in Inventories	(10.75)	13.31
(Increase)/Decrease in Trade Receivables	(61.97)	(19.02)
(Increase)/Decrease in Other Current Assets and Loans and Advances	(89.24)	(89.53)
(Increase)/Decrease in Other financial assets	(2.50)	(1.55)
(Increase)/Decrease in Other non-current assets	(22.53)	28.56
Increase/(Decrease) in Trade Payables	172.07	(8.80)
Increase/(Decrease) in Current Tax Liabilities	(4.23)	0.77
Increase/(Decrease) in Other Current Liabilities	(5.37)	(6.12)
Operating Profit before working capital changes	50.87	55.11
Income Tax Paid	(4.28)	(4.58)
Net Cash from Operating Activities	46.59	50.53
B. Cash Flow from Investing Activities		
(Additions)/Dilution of Fixed Assets	(45.18)	(26.77)
(Additions)/Dilution of Investments	(475.73)	(12.61)
Net Cash used in investing activities	(520.91)	(39.38)
C. Cash Flow from Financing Activities		
Proceeds from share warrants	475.00	-
Premium on Fresh Equity issued	-	-
Movement in Working Capital Borrowing	-	-
Long term borrowings	-	-
Repayment of long-term borrowings	-	-
Interest and other Financial Charges	-	-
Cash from Financing activities	475.00	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.68	11.15
Cash and Cash equivalents (Opening Balance)	15.22	4.07
Cash and Cash equivalents (Closing Balance)	15.90	15.22

Components of Cash and Cash Equivalents

Cash and Cheques on hand	15.67	15.01
Bank Balances	0.23	0.21
Cash and Cash Equivalents as above	15.90	15.22
Cash and Cash Equivalents as per Note No.9	15.90	15.22

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 NGST & Associates,
Chartered Accountants,
Firm Regn. No. 139159W

Bhupendrra Kumaar Gandhhi
Partner
Membership No: 122296
UDIN: 261222960HLIKL7413

Date: 28th May, 2026
Place: Mumbai

For EPIC ENERGY LIMITED

Bharat Mehta	Brian Dsouza	Priya Joshi	Veena Morsawala	Sandipkumar Gupta
Director DIN: 00271878	Director DIN: 02176486	Director DIN: 10590560	Director DIN: 01310075	Company Secretary

Harshal Gunde
Director
DIN: 10883967

Date: 28th May, 2026
Place: Mumbai

Standalone Statement of Changes in Equity

A. Equity Share Capital

i. Current Reporting Period			(rupees in Lakhs)
Balance as at April 1, 2025	Restated balance as at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
721.15	721.15	-	721.15
ii. Previous reporting period			(rupees in Lakhs)
Balance as at April 1, 2024	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
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, 2025	80.34	281.00	(276.64)	84.70
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	72.67	72.67
Total Comprehensive Income for the period	80.34	281.00	(203.97)	157.37
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (MAT Credit Entitlement written off)	-	-	(1.63)	(1.63)
Balance as at March 31, 2026	80.34	281.00	(205.60)	155.74
ii. Previous Reporting Period				(rupees in Lakhs)
Particular	Reserve and Surplus			Total
	General Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2024	80.34	281.00	(408.37)	(47.03)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	131.73	131.73
Total Comprehensive Income for the period	80.34	281.00	(276.64)	84.70
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Minority Interest	-	-	-	-
Any other change	-	-	-	-
Balance as at March 31, 2025	80.34	281.00	(276.64)	84.70

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 1: Significant Accounting Policies

1. Corporate Information

The Company provides Sustainable Energy Solutions, including Rooftop Solar Power Plants, Solar EPC, Energy Audits, EV Charging infrastructure, and LED retrofitting, with end-to-end capabilities from design to maintenance. The Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on 28th May 2026.

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, 2026 and authorised for issue on 28th May, 2026.

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

5.4. 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.

5.5. 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.

5.6. 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.

5.7. 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.

5.8. 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.

5.9. Contingent assets

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

5.10. 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.

5.11. 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.

iv. 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.

v. 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.

vi. 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.

5.12. 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.

5.13. Income Tax**c) 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.

d) 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.

5.14. 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.

6. Other Significant Accounting Policies

6.1. 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.

6.2. 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.

6.3. 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.

6.4. 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.

6.5. 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

6.6. Financial liabilities and equity instruments**e) 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.

f) 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.

g) 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.

h) 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.

6.7. 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.

6.8. 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.

6.9. 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.

6.10. 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.

6.11. 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.

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

Property, Plant and Equipment		Energy Saving Equipment	Computers	Furniture and Fixture	Office Equipment	Total
Cost						
As At March 31, 2024	2,202.80	6.48	31.79	13.19	-	2,254.26
Additions	-	0.69	-	-	-	1.37
Disposals	-	-	-	-	-	-
As At March 31, 2025	2,202.80	7.17	31.79	13.19	-	2,255.63
Additions	-	-	0.48	-	2.52	3.00
Disposals	-	-	-	-	-	-
As At March 31, 2026	2,202.80	7.17	32.27	13.19	2.52	2,258.63
Depreciation						
As At March 31, 2024	2,053.83	6.45	26.99	11.48	-	2,098.75
Additions	32.91	0.09	0.83	0.25	-	34.30
Disposals	-	-	-	-	-	-
As At March 31, 2025	2,086.74	6.54	27.82	11.73	-	2,133.05
Additions	-	0.32	0.87	0.25	1.46	3.11
Disposals	-	-	-	-	-	-
As At March 31, 2026	2,086.74	6.86	28.69	11.98	1.46	2,136.16
Net Block						
As At March 31, 2026	116.06	0.31	3.58	1.21	1.06	122.47
As At March 31, 2025	116.06	0.63	3.97	1.46	-	122.58

Note 3: Investments

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Non- Current Investments		
Investment in Limited Liability Partnership (LLP)		
Swachchha Urja Nirman LLP	6.00	6.00
Swachchha Urja Nirman LLP-Share Application Money	250.00	-
Investment in Private Limited Company (Pvt. Ltd)		
Epic EV Chargers Private Limited	7.60	7.60
Epic Renewable Energy Turnkey Projects Private Limited	1.00	1.00
Epic Vighnaharta Renewable Energy Private Limited	0.74	0.01
Epic Renewable Projects Private Limited	1.00	1.00
Solapur Green Park Private Limited	1.00	1.00
Epic Renewable Projects Private Limited-Share Application Money	150.00	-
Epic Vighnaharta Renewable Energy Private Limited-Share Application Money	75.00	-
Total non-current Investments	492.34	16.61

Note 4: Other Financial Assets

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Non- Current		
Security Deposits	8.00	8.00
Retention Money Receivable	1.55	1.55
Earnest Money Deposit	2.50	-
Total non-current other financial assets	12.05	9.55

Note 5: Deferred Tax Asset

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Opening DTA	42.82	14.45
Credit to P & L	0.20	28.37
Closing DTA	43.02	42.82
Total	43.02	42.82

Note 6: Other Non-Current Assets

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Advances other than capital advances		
(a) advances against supply of goods and services	331.53	303.47
(b) Accrued Interest on Deposits with Bank	0.38	0.19
(c) MAT Credit Entitlement	-	5.92
Total	331.91	309.58

Note 7: Inventories

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	17.79	6.91
Store & Spares	0.07	0.20
Total	17.86	7.11

Note 8: Trade Receivables

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables considered good - Unsecured	176.46	114.49
Less: Allowance for expected credit loss	-	-
Total	176.46	114.49

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

As at 31st March, 2026

(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	
Undisputed Trade receivables — considered good	89.58	0.65	15.34	70.89	-	176.46
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						
Total	89.58	0.65	15.34	70.89	-	176.46

As at 31st March, 2025

(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	
Undisputed Trade receivables — considered good	39.18	4.42	70.89	-	-	114.49
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						
Total	39.18	4.42	70.89	-	-	114.49

Note 9: Cash and Cash Equivalents

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Balances with Banks (of the nature of cash and cash equivalents)	0.23	0.21
Cash on hand	15.67	15.01
Total	15.90	15.22

Note 10: Other Bank Balances

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Unpaid Dividend	6.64	6.64
Bank deposits with more than 12 months maturity	2.50	2.50
Total	9.14	9.14

Note 11: Other Current assets

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Current Assets		
a) Advances to related parties	3.43	-
b) Advance to suppliers	6.00	1.97
c) Tax deducted at source	13.70	13.49
d) Advance-Employees	0.39	-
e) Unbilled Revenue	341.63	297.82
f) Balance with Revenue Authorities	31.86	-
g) Prepaid Expenses	7.50	3.23
Total	404.51	316.51

Note 12: Equity Share Capital

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Authorized		
1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
Issued, Subscribed and Paid-Up		
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 2026 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	6,93,188	9.61	-

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and

March 31, 2025 is set out below:

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	72,11,500	721.15	7211500	721.15
As at the end of the period	72,11,500	721.15	7211500	721.15

Note 13: Other Equity

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
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	(276.64)	(408.37)
Add : Transfer during the year	72.67	131.73
Closing Balance	203.97	(276.64)
Transfer to retained earnings	(1.63)	-
Total	155.74	84.70

Note 14: Trade Payables

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Outstanding dues of creditors other than micro enterprises and small enterprises	178.12	6.05
Total	178.12	6.05

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

As at 31st March, 2026**(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	-	-	-	-	-
MSME	-	-	-	-	-
Others	178.12	-	-	-	178.12
Disputed dues-MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(i) Disputed dues-MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
Total	178.12	-	-	-	178.12

As at 31st March, 2025**(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	-	-	-	-	-
MSME	-	-	-	-	-
Others	6.05	-	-	-	6.05
Disputed dues-MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(i) Disputed dues-MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
Total	6.05	-	-	-	6.05

Note 15: Other Current liabilities

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Current Liabilities		
Statutory dues	2.66	6.54
Salary Payable	18.58	20.04
Unclaimed Dividend	6.64	6.64
Other payables	14.62	14.65
Total	42.50	47.87

Note 16: Provisions

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Short term provisions		
Tax payable	119.36	123.59
Total non-current other financial assets	119.36	123.59

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 17: Revenue from operations

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Energy Solution Division		
Income from Energy Saving	66.91	193.14
Income From Renewable Energy Solutions	377.56	232.92
EV Charging Infrastructure	2.74	-
Total	447.21	426.06

Note 18: Other Income

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Income not payable written back	-	0.08
Interest Income on Fixed Deposit	0.19	0.18
Excess Provision written Back	0.22	0.23
Total	0.41	0.49

Note 19: Purchases of Stock-in-Trade

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Material Purchased	160.42	83.74
Maintenance Cost	0.74	25.38
Total	161.16	109.12

Note 20: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Opening Stock	7.11	20.42
	17.8	
Less: Closing Stock	6	7.11
Total	(10.75)	13.31

*Cost of Materials Consumed is arrived on derived consumption of Inventories

Note 21: Employee benefits expense

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
a) Salaries, wages and Bonus		
Contribution to Provident Fund	1.87	1.60
Employee Overtime Expenses	0.73	0.40
Salaries Expense including Outsourcing	40.16	31.62
b) Staff Welfare Expenses		
Staff Welfare	1.90	2.12
Total	44.66	35.74

Note 22: Other Expenses

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Communication Expenses	6.29	4.13
Sales Promotion Expenses	3.33	2.96
Repair & Maintenance	1.15	0.53
Rent, Rates and Taxes	8.33	7.93
Travelling Expense	5.48	6.86
Electricity Charges	2.41	0.93
Auditor Fees	1.58	1.80
Other Expenses		
Legal and Professional Fees	5.24	10.23
Project Expected Credit Loss	-	77.43
Miscellaneous Expenses	5.97	0.09
Printing & Stationery	1.18	1.51
Annual Custodian Fees	0.65	0.48
Annual Listing Fees	3.25	3.25
Clearing Charges	1.21	0.78
Courier Charges	0.11	0.20
Director Sitting Fees	2.75	1.39
Diwali Expenses	0.51	1.06
Interest on GST/ TDS	0.63	0.27
Interest & Late Fees-Other	0.03	0.03
Late Fee-GST/TDS	0.66	0.26
Certification Charges	0.10	0.30
License Fee-Software Renewal	1.16	0.55
Bank Charges	0.33	0.23
Office Expenses	0.38	0.16
Postage & Stamp Duty	0.03	0.03

Repair & Maintenance	1.15	-
R.O.C Charges	0.47	5.43
Registrar and Share Transfer Agents Charges	1.22	0.80
Training Expenses	0.25	0.81
Prior Period Expenses	1.25	0.17
Project Expenses written off	-	0.12
Total	57.10	130.72

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note 23: Earnings per share (EPS)

		(rupees in Lakhs)	
Particular	***	As at 31 March, 2026	As at 31 March, 2025
Net Profit as per Statement of Profit and Loss	₹ in lakh	72.67	131.73
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	₹	1.01	1.83

Note 24: Dividend

Board of directors has not recommended any dividend for the financial year ended 31st March, 2026.

Note 25: Gratuity Plan

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

Note 26:

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 27: 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, 2026	As at 31 March, 2025
Segment Revenue		
Gross Income from Operations		
1. Power Saving Solutions	66.91	193.14
2. Renewable Energy Solutions	377.56	232.92
3. EV Charging Infrastructure	2.74	-
4. Unallocated	0.41	0.49
Total	447.62	426.55
Segment Result before Tax and Interest		
1. Power Saving Solutions	0.79	45.19
2. Renewable Energy Solutions	70.06	57.68
3. EV Charging Infrastructure	1.21	-
4. Unallocated	0.41	0.49
Total	72.47	103.36
Segment Capital Employed		
1. Power Saving Solutions	494.57	493.78
2. Renewable Energy Solutions	325.98	256.62
3. EV Charging Infrastructure	0.40	-
4. Unallocated	530.94	55.45
Total	1351.89	805.85

Note 28: Capital Commitment and Contingent Liabilities

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Estimated amount of contracts remaining to be executed on capital contract and not provided for (Net of Advances)	-	-
Contingent Liabilities	-	-

Note 29: Related Party Disclosures

1) Names of related parties

Particular	As at 31 March, 2026
	Mr. Bharat Mehta — Director
	Mr. Brian Dsouza — Director
	Ms. Priya Joshi — Director
	Mrs Veena Morsawala — Director
	Mr. Harshal Gunde — Director
Key Management Personnel	Mr. Nikhil Morsawala – Group Chief Financial Officer
	Mr Bhalchandra Ramrao Kadam – Group Chief Commercial Officer
	Mr P Sivasubramaniam – Head – EV Chargers Division
	Mr Nikhil V Pandya – Group Head – Corporate Finance
	Ms Hetvi Patel – Head – Project Finance, Management Accounts and MIS
	Mr. Atul Mishra – Head – Accounts and Taxation
	Mr. Sandipkumar Gupta – Company Secretary & Compliance Officer
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, 2026

Particular	Key Management Personnel (INR in lakhs)	Associate / Enterprise where Control exists (INR in lakhs)
Remuneration	29.40	-
Balance outstanding at the year end – Receivable	-	108.38 (As on 31/03/2026)
Balance outstanding at the year end – Payable	228.14 (As on 31/03/2026) 167.72 (As on 31/03/2025)	43.19 (As on 31/03/2026)

Note 30: Fair Value

The carrying value and fair value of financial instrument by categories as at 31st March, 2026, is as follows:

c. Fair Value of financial assets and financial liabilities

The carrying value and fair value of financial instrument by categories as at 31st March, 2026, is as follows:

Particular	Fair Value Hierarchy Level	Fair value through Profit and Loss	Amortised Cost	Total Carrying Value	(rupees in Lakhs)
					Total Fair Value
Asset					
Cash and Cash Equivalents	Level 3	-	15.90	15.90	15.90
Other Bank Balances	Level 3		9.14	9.14	9.14
Trade Receivables	Level 3		176.46	176.46	176.46
Investment in Financial Assets	Level 3		492.34	492.34	492.34
Other Financial Assets	Level 3		12.05	12.05	12.05
Total			705.89	705.89	705.89
Liabilities					
Trade Payables	Level 3		178.12	178.12	178.12
Other Financial Liabilities	Level 3		-	-	-
Total			178.12	178.12	178.12

The carrying value and fair value of financial instrument by categories as at 31st March, 2025, 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
Asset					
Cash and Cash Equivalents	Level 3	-	15.22	15.22	15.22
Other Bank Balances	Level 3		9.14	9.14	9.14
Trade Receivables	Level 3		114.49	114.49	114.49
Investment in Financial Assets	Level 3		16.61	16.61	16.61
Other Financial Assets	Level 3		9.55	9.55	9.55
Total			165.01	165.01	165.01
Liabilities					
Trade Payables	Level 3		6.05	6.05	6.05
Other Financial Liabilities	Level 3		-	-	-
Total			6.05	6.05	6.05

d. **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:

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

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

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

e. **Valuation techniques and key inputs**

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

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

Leverl-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 31: 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:

c) **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.

d) **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 32: 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 33:

Revenue from Operations includes Unbilled Revenue from April 2025 to March 2026 amounting to Rs. 254.54 lakhs.

Note 34:

Total other current assets amounting to Rs. 404.51 Lakhs as at March 31, 2026 include unbilled revenue of Rs. 254.54 Lakhs.

Note 35: Additional Regulatory Information

- xi. The Company does not have any immovable properties.
- xii. The Company has intangible assets under development amounting to ₹2.85 lakh as at the reporting date. The corresponding disclosure has been made in the financial statements in accordance with the applicable requirements of Schedule III to the Companies Act, 2013.
- xiii. No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- xiv. 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.
- xv. 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.
- xvi. There were no charges or satisfaction which were yet to be registered with Roc beyond the statutory period.

i. Ratio Analysis

(rupees in Lakhs)						
Particular	Numerator	Denominator	2025-26	2024-25	Variance	Reason of Variance (If more than 25%)
Current ratio (in times)	<i>Current Assets</i>	<i>Current Liabilities</i>	1.84	2.85	-35.44%	Current ratio declined mainly due to a significant increase in current liabilities, particularly trade payables, while current assets increased at a lower rate.
Return on Equity (in %)	<i>Net Profit after Taxes</i>	<i>Average Shareholder's Equity</i>	6.74%	17.63%	-61.77%	ROE declined mainly due to a significant increase in shareholders' equity, including share warrants, together with a decline in profit after tax.
Trade Receivables Turnover Ratio (in times)	<i>Net Credit Sales</i>	<i>Average Trade Receivables</i>	3.07	4.06	-24.38%	Below 25%, therefore detailed reason is generally not required.
Trade Payables Turnover ratio (in times)	<i>Net Credit Purchases</i>	<i>Average Trade Payables</i>	3.05	10.44	-70.79%	Trade payables increased significantly from ₹6.05 lakh to ₹178.12 lakh, resulting in a substantial reduction in the payables turnover ratio.
Net Capital Turnover ratio (in times)	<i>Net Sales</i>	<i>Working Capital</i>	1.58	1.26	25.40%	Increase mainly due to improved utilisation of working capital resulting in higher sales.
Net Profit Ratio (in %)	<i>Net Profit after Taxes</i>	<i>Net Sales</i>	16.25%	30.60%	-46.90%	Net profit declined by approximately 45%, while revenue remained broadly stable, resulting in a significant decline in the net profit margin.
Return on capital employed (in %)	<i>Earnings Before Interest and taxes</i>	<i>Capital Employed</i>	8.47%	12.44%	-31.91%	ROCE declined mainly due to lower operating profitability and a significant increase in capital employed.

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

xviii. **(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.

xix. 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.

xx. 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 current year's classification

As per our report of annexed

For **NGST & Associates**
Chartered Accountants,
Firm Regn. No. 139159W

Bhupendra Kumar Gandhhi
Partner
Membership No: 122296
UDIN: 261222960HLIKL7413

Date: 28th May, 2026
Place: Mumbai

For **EPIC ENERGY LIMITED**

Bharat Mehta
Director
DIN: 00271878

Priya Joshi
Director
DIN: 10590560

Harshal Gunde
Director
DIN: 10883967

Brian Dsouza
Director
DIN: 02176486

Veena Morsawala
Director
DIN: 01310075

Date: 28th May, 2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the members of
M/s. [Epic Energy Limited](#)

Opinion

We have audited the accompanying IND AS Consolidated Financial Statements of M/s. Epic Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), which comprise the balance sheet as at 31st March 2026, 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 Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial information:

- a. include the financial information of the following entities:
 - i. EPIC Energy Limited (Parent)
 - ii. EPIC EV Chargers Pvt Ltd (Subsidiary, 76% shareholding)
 - iii. Swachchha Urja Nirman LLP (Joint Venture, 60% holding)
 - iv. Solapur Green Park Private Limited (Subsidiary, 99.99% shareholding)
 - v. Epic Renewable Projects Private Limited (Subsidiary, 99.99% shareholding)
 - vi. Epic Renewable Energy Turnkey Projects Private Limited (Subsidiary, 99.99% shareholding)
 - vii. Epic Vighnaharta Renewable Energy Private Limited (Subsidiary, 99.99% shareholding)
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for year ended March 31, 2026

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 Consolidated 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 Consolidated 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 obtained by us, along with the consideration of audit reports of other auditors, as applicable we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of matter:

1. Revenue from operations includes unbilled revenue amounting to Rs. 254.54 Lakhs for the year ended March 31, 2026. Revenue from operations includes unbilled revenue from April 2024 to March 2025 amounting to Rs. 193.14 Lakhs, primarily related to a claim of Rs. 703.72 Lakhs (including Rs. 297.82 Lakhs unbilled revenue) under arbitration with Godhra Nagarpalika, with an Expected Credit Loss (ECL) provision of Rs. 77.43 Lakhs as per Ind AS 109.
2. Total other current assets amounting to Rs. 463.36 Lakhs as at March 31, 2026 include unbilled revenue of Rs. 254.54 Lakhs.

Our opinion is not modified in respect of the above matters.

Other Matter

The consolidated financial results include loss of Rs. 3.95 lakhs of Subsidiary for the year ended 31st March, 2026, as considered in the consolidated financial results. In respect of joint venture, whose financial statements have been accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures. The financial results of subsidiary and joint venture are reviewed by us and volume of the transactions are not material to the group.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the IND AS Consolidated 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
Revenue Recognition and Unbilled Receivables	
The Group derives significant revenue from maintenance and replacement of streetlights with LED and SCADA-based switching points in Godhra Municipality on a 'Pay from Savings' basis. Revenue from energy savings, amounting to Rs. 193.14 Lakhs, is recognized as unbilled revenue due to delays in invoice submission caused by fund allocation limits at Godhra Municipality. This is currently under arbitration (claim of Rs. 703.72 Lakhs, including Rs. 297.82 Lakhs unbilled revenue). The recognition of unbilled revenue involves significant management judgment in assessing collectability and compliance with Ind AS 115. Additionally, consolidation requires elimination of intercompany transactions, which increases the complexity of revenue recognition.	Our audit procedures included: - 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". - Evaluated the Group's revenue recognition policies for compliance with the five-step model of Ind AS 115, including identification of performance obligations and transaction price allocation. - Tested the design and operating effectiveness of internal controls over revenue recognition, focusing on the timing, occurrence, and valuation of unbilled revenue, including controls over intercompany eliminations. - Verified the audited energy savings reports and contract terms with Godhra Municipality to substantiate revenue recognition. - Assessed the Expected Credit Loss (ECL) provision of Rs. 77.43 Lakhs under Ind AS 109 by reviewing the arbitration status and management's collectability estimates. - Reviewed the consolidation process to ensure proper elimination of intercompany transactions and compliance with Ind AS 110. - Ensured adequate disclosures in the Consolidated Financial Statements as per Ind AS 115 and Ind AS 110.

Management's Responsibility for the Consolidated Financial Statements

The Parent'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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance(including the other comprehensive income), Consolidated cash flows and Consolidated Statement of Changes in Equity of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Parent's 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation and compliance with Ind AS 110 for consolidation procedures.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the parent and such other entities included in the Consolidated Financial Statements regarding 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 Consolidated 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

3. 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.
- iii. 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 Consolidated 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 of the Parent as on 31st March, 2026 taken on record by the Board of Directors, none of the directors of the Group Companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, please refer to our separate reports issued on the standalone financial statements of the respective entities. Our report on the consolidated financial statements does not include an opinion on the adequacy and operating effectiveness of the internal financial controls of the Group taken as a whole.
- vii. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, are applicable to the audit of standalone financial statements of each company covered under the Order. Accordingly, reporting under the said Order is not applicable to the consolidated financial statements of the Group.
- viii. 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 Parent to its directors during the year is in accordance with the provisions of section 197 of the Act;

- ix. 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 Group has disclosed a claim of Rs. 703.72 Lakhs under arbitration with Godhra Nagarpalika, which does not have a material impact on its consolidated financial position as an Expected Credit Loss provision of Rs. 77.43 Lakhs has been made.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. (a) The Management of the Parent 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management of the Parent 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
 - iv. The Group has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has enabled feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has also ensured preservation of audit trail as per the statutory requirements for record retention.

For NGST & Associates

Chartered Accountants

Firm Regn No. 139159W

Bhupenddra Kumar Gandhhi

Partner

Membership No: 122296

UDIN: 26122296ULBGCH5029

Place: Mumbai

Date: 28th May, 2026

Consolidated Balance sheet as at 31st March 2026

(rupees in Lakhs)

Particular	Notes	As at March 31, 2026	As at March 31, 2025
II. Asset			
1) Non-Current Asset			
a) Property, Plant and Equipment	2	143.50	145.17
b) Capital WIP		373.88	24.03
c) Intangible assets under development		2.85	-
d) Financial Assets			
v. Investments	3	256.00	9.80
vi. Trade Receivables			
vii. Loans			
viii. Other Financial Assets	4	13.55	11.05
e) Deferred Tax Asset (Net)	5	42.19	43.22
f) Other Non-Current Asset	6	331.91	309.57
2) Current Asset			
a) Inventories	7	17.86	7.11
b) Financial Assets		-	-
v. Investments			
vi. Trade Receivables	8	217.96	114.49
vii. Cash and Cash Equivalents	9	146.18	43.14
viii. Bank Balance other than above	10	36.47	9.14
c) Current Tax Asset (Net)			
d) Other Current Asset	11	463.36	348.01
Total Asset		2045.71	1064.73
IV. Equity and Liabilities			
Equity			
d) Equity	12	721.15	721.15
e) Money received against share warrants		475.00	-
f) Other Equity	13	150.64	85.27
3) Non-Current Liabilities			
d) Financial Liabilities			
iii. Borrowings	14	175.45	75.23
iv. Trade Payables			
• Total outstanding dues of micro enterprises and small enterprises			
• Total outstanding dues of creditors other than micro enterprises and small enterprises			
e) Provision			
f) Deferred Tax Liabilities			
4) Current Liabilities			
e) Financial Liabilities			
ii. Trade Payable	15	313.02	6.05
• Total outstanding dues of micro enterprises and small enterprises			
• Total outstanding dues of creditors other than micro enterprises and small enterprises			
f) Other Current Liabilities	16	91.09	49.16
g) Provisions	17	119.36	123.59
h) Current Tax Liabilities (Net)		-	4.28
Total Equity and Liabilities		2045.71	1064.73

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 **NGST & Associates**,
Chartered Accountants, Firm Regn. No.
139159W

Bhupendra Kumar Gandhhi
Partner
Membership No: 122296
UDIN: 26122296ULBGCH5029

For **EPIC ENERGY LIMITED**

Bharat Mehta
Director
DIN:
00271878

Brian Dsouza
Director
DIN:
02176486

Priya Joshi
Director
DIN:
10590560

Veena Morsawala
Director
DIN: 01310075

Sandipkumar Gupta
Company
Secretary

Harshal Gunde
Director
DIN: 10883967

Date: 28th May, 2026
Place: Mumbai

Statement of Consolidated Profit and Loss for the Year ended 31st March 2026

(rupees in Lakhs)			
Particular	Notes	As at March 31, 2026	As at March 31, 2025
Revenue from Operation	18	486.74	426.06
Other Income	19	0.41	0.49
III. Total Income		487.15	426.55
IV. Expenses			
a) Cost of materials consumed		119.87	-
g) Purchases of Stock-in-Trade	20	183.11	109.12
h) Changes in inventories of finished goods, work in progress and stock-in-trade	21	(10.75)	13.31
i) Employee benefits expense	22	50.68	36.56
j) Finance Cost	23	4.50	0.23
k) Depreciation and amortisation expense	2	4.67	34.51
l) Other Expenses	24	65.72	132.48
Total Expenses		417.80	326.21
XV. Profit/ (loss) before exceptional items and tax		69.35	100.34
XVI. Exceptional Items		-	-
XVII. Profit/ (loss) before tax		69.35	100.34
d) Current Tax		-	4.28
e) Deferred Tax		0.63	(28.77)
f) MAT Credit Entitlement		-	4.28
Add: Share of Loss from JV		-	0.80
Share of Loss Attributable to Non-Controlling Interest		0.71	0.63
XVIII. Profit/ (loss) for the period from continuing operations		69.43	130.54
XIX. Profit/ (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
XX. Profit/ (loss) from discounting operations (after tax)			
XXI. Profit/ (loss) for the period		69.43	130.54
XXII. Other comprehensive income			
(C) 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			
(D) 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			
II. Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period (IX + X)		69.43	130.54
IV. Earnings per equity share (for continuing operations)			
c. Basic		0.96	1.81
d. Diluted		0.96	1.81

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 **NGST & Associates,**
Chartered Accountants,
Firm Regn. No. 139159W

Bhupendra Kumar Gandhvi
Partner
Membership No: 122296
UDIN: 26122296ULBGCH5029

Date: 28th May, 2026

Place: Mumbai

For **EPIC ENERGY LIMITED**

Bharat Mehta
Director
DIN: 00271878

Brian Dsouza
Director
DIN: 02176486

Priya Joshi
Director
DIN: 10590560

Veena Morsawala
Director
DIN: 01310075

Sandipkumar Gupta
Company Secretary

Harshal Gunde

Director

DIN: 10883967

Date: 28th May, 2026

Place: Mumbai

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(rupees in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit before Tax	69.35	100.34
Adjustments for:		
Depreciation and Amortisation expense	4.67	34.51
Interest Income on Fixed Deposit	0.41	(0.17)
Operating Profit before working capital changes	74.43	134.68
Adjustments for:		
(Increase)/Decrease in Inventories	(10.75)	13.31
(Increase)/Decrease in Trade Receivables	(103.47)	(19.02)
(Increase)/Decrease in Other Current Assets and Loans and Advances	(115.35)	(121.03)
(Increase)/Decrease in Other financial assets	(2.50)	(3.05)
(Increase)/Decrease in Other non-current assets	(22.35)	28.57
Increase/(Decrease) in Trade Payables	306.97	(8.80)
Increase/(Decrease) in Current Tax Liabilities	(4.28)	0.77
Increase/(Decrease) in Other Current Liabilities	41.93	(4.83)
Operating Profit before working capital changes	164.63	20.60
Income Tax Paid	(4.23)	(4.58)
Net Cash from Operating Activities	160.40	16.02
B. Cash Flow from Investing Activities		
(Additions)/Dilution of Fixed Assets	(354.55)	28.85
(Additions)/Dilution of Investments	(246.20)	(5.80)
Increase in Term Deposits	(27.33)	-
Net Cash used in investing activities	(628.08)	23.05
C. Cash Flow from Financing Activities		
Proceeds from share warrants	475.00	-
Premium on Fresh Equity issued	-	-
Movement in Working Capital Borrowing	-	-
Long term borrowings	100.22	-
Repayment of long-term borrowings	-	-
Interest and other Financial Charges	(4.50)	-
Cash from Financing activities	570.72	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	103.04	39.07
Cash and Cash equivalents (Opening Balance)	43.14	4.07
Cash and Cash equivalents (Closing Balance)	146.18	43.14

Components of Cash and Cash Equivalents

Cash and Cheques on hand	18.27	17.41
Bank Balances	127.91	25.73
Cash and Cash Equivalents as above	146.18	43.14
Cash and Cash Equivalents as per Note No.9	146.18	43.14

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 NGST & Associates,
Chartered Accountants,
Firm Regn. No. 139159W

Bhupendrra Kumar Gandhhi
Partner
Membership No: 122296
UDIN:
26122296ULBGCH5029

Date: 28th May, 2026
Place: Mumbai

For EPIC ENERGY LIMITED

Bharat

Mehta

Director
DIN:
00271878

Harshal Gunde

Director
DIN: 10883967

Brian Dsouza

Director
DIN:
02176486

Priya Joshi

Director
DIN:
10590560

Veena

Morsawala
Director
DIN: 01310075

**Sandipkumar
Gupta**

Company Secretary

Date: 28th May, 2026
Place: Mumbai

Consolidated Statement of Changes in Equity

Statement of Changes in Equity

A. Equity Share Capital

iii. Current Reporting Period

(rupees in Lakhs)

Balance as at April 1, 2025	Restated balance as at April 1, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
721.15	721.15	-	721.15

iv. Previous reporting period

(rupees in Lakhs)

Balance as at April 1, 2024	Restated balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
721.15	721.15	-	721.15

B. Other Equity

iii. Current Reporting Period

(rupees in Lakhs)

Particular	Reserve and Surplus			Non-Controlling Interest	Total
	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at April 1, 2025	80.34	281.00	(277.83)	1.77	85.27
Changes in accounting policy or prior period errors	-	-	-	-	-
Consolidation adjustment	-	-	(4.70)	-	(4.70)
Restated balance at the beginning of the current reporting period	-	-	69.43	-	69.43
Total Comprehensive Income for the period	80.34	281.00	(213.10)	1.77	150.01
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Minority Interest	-	-	-	0.63	0.63
Any other change	-	-	-	-	-
Balance as at March 31, 2026	80.34	281.00	(213.10)	2.40	150.64

iv. Previous Reporting Period

(rupees in Lakhs)

Particular	Reserve and Surplus			Non-Controlling Interest	Total
	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at April 1, 2024	80.34	281.00	(408.37)	-	(47.03)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	130.54	-	130.54
Total Comprehensive Income for the period	80.34	281.00	(277.83)	-	83.51
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Minority Interest	-	-	-	1.77	1.77
Any other change	-	-	-	-	-
Balance as at March 31, 2025	80.34	281.00	(277.83)	1.77	85.27

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 1: Significant Accounting Policies

1. Corporate Information

The Company provides Sustainable Energy Solutions, including Rooftop Solar Power Plants, Solar EPC, Energy Audits, EV Charging infrastructure, and LED retrofitting, with end-to-end capabilities from design to maintenance. The Financial Statements were approved and adopted by Board of Directors of the Company in their meeting held on 28th May 2026.

The Consolidated Financial Statements relate to Group, which comprises the company and its interest in subsidiaries or Joint Ventures companies/ entities. The details of which is given below:

Sr. No	Name of Subsidiary and Joint venture Companies/ entities	% of Shareholding in Subsidiary Companies
1	Epic EV Chargers Private Limited (Subsidiary)	76%
2	Swachchha Urja Nirman LLP (JV)	60%
3	Solapur Green Park Private Limited (Subsidiary)	99.99%
4	Epic Renewable Projects Private Limited (Subsidiary)	99.99%
5	Epic Renewable Energy Turnkey Projects Private Limited (Subsidiary)	99.99%
6	Epic Vighnaharta Renewable Energy Private Limited (Subsidiary)	99.99%

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, 2026 and authorised for issue on 28th May, 2026.

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. 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.

2.5. 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.

2.6. 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.

2.7. 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.

2.8. 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.

2.9. Contingent assets

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

2.10. 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.

2.11. 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.

iii. 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.

2.12. 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.

2.13. 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.

2.14. 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 Consolidated Financial Statements for the year ended March 31, 2026

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	Plant & Machinery	Other Intangible Assets- Software	Total
Cost							
As At March 31, 2024	2,202.80	6.48	31.79	13.19	-	-	2,254.26
Additions	-	1.00	-	0.31	22.18	0.68	24.17
Disposals	-	-	-	-	-	-	-
As At March 31, 2025	2,202.80	7.48	31.79	13.50	22.18	0.68	2,278.43
Additions	-	-	0.48	-	2.52	-	3.00
Disposals	-	-	-	-	-	-	-
As At March 31, 2026	2,202.80	7.48	32.27	13.50	24.70	0.68	2,281.43
Depreciation							
As At March 31, 2024	2,053.83	6.45	26.99	11.48	-	-	2,098.75
Additions	32.91	0.10	0.83	0.26	0.19	0.22	34.51
Disposals	-	-	-	-	-	-	-
As At March 31, 2025	2,086.74	6.55	27.82	11.74	0.19	0.22	2,133.26
Additions	-	0.37	0.87	0.28	2.94	0.21	4.67
Disposals	-	-	-	-	-	-	-
As At March 31, 2026	2,086.74	6.92	28.69	12.02	3.13	0.43	2,137.93
Net Block							
As At March 31, 2026	116.06	0.56	3.58	1.48	21.57	0.25	143.50
As At March 31, 2025	116.06	0.93	3.97	1.76	21.99	0.46	145.17

Note 3: Investments

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Non- Current Investments		
Investment in Limited Liability Partnership (LLP)		
Swachchha Urja Nirman LLP	6.00	4.00
Swachchha Urja Nirman LLP-Share Application Money	250.00	-
Investment in Private Limited Company (Pvt. Ltd)		
Epic EV Chargers Private Limited	7.60	-
Epic Renewable Energy Turnkey Projects Private Limited	1.00	-
Epic Vighnaharta Renewable Energy Private Limited	0.74	-
Epic Renewable Projects Private Limited	1.00	-
Solapur Green Park Private Limited	1.00	-
Epic Renewable Projects Private Limited-Share Application Money	150.00	-
Epic Vighnaharta Renewable Energy Private Limited-Share Application Money	75.00	-
Investment in Subsidiaries (Eliminated on consolidation)		
Epic EV Chargers Private Limited	(236.34)	(7.60)
Share or Loss From JV	-	0.80
Total non-current Investments	256.00	9.80

Note 4: Other Financial Assets

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Non- Current		
Security Deposits	9.50	9.50
Retention Money Receivable	1.55	1.55
Earnest Money Deposit	2.50	-
Total non-current other financial assets	13.55	11.05

Note 5: Deferred Tax Asset

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Opening DTA	43.22	14.45
Credit to P & L	(0.20)	28.77
Closing DTA	43.02	43.22
Total	43.02	43.22

Note 6: Other Non-Current Assets

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Non-Current		
Advances other than capital advances		
(a) advances against supply of goods and services	331.53	303.46
(b) Accrued Interest on Deposits with Bank	0.38	0.19
(c) MAT Credit Entitlement	-	5.92
Total	331.91	309.57

Note 7: Inventories

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	17.79	6.91
Store & Spares	0.07	0.20
Total	17.86	7.11

Note 8: Trade Receivables

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Trade Receivables considered good - Unsecured	217.96	114.49
Less: Allowance for expected credit loss	-	-
Total	217.96	114.49

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

As at 31st March, 2026

(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	
Undisputed Trade receivables — considered good	131.08	0.65	15.34	70.89	-	217.96
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						
Total	131.08	0.65	15.34	70.89	-	217.96

As at 31st March, 2025

(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	
Undisputed Trade receivables — considered good	39.18	4.42	70.89	-	-	114.49
Undisputed Trade Receivables — which have significant increase in credit risk						
Undisputed Trade Receivables — credit impaired						
Disputed Trade Receivables — considered good						
Disputed Trade Receivables — which have significant increase in credit risk						
Disputed Trade Receivables — credit impaired						
Total	39.18	4.42	70.89	-	-	114.49

Note 9: Cash and Cash Equivalents

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Balances with Banks (of the nature of cash and cash equivalents)	0.23	25.73
Cash on hand	15.67	17.41
Total	15.90	43.14

Note 10: Other Bank Balances

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Unpaid Dividend	6.64	6.64

Bank deposits with more than 12 months maturity	2.50	2.50
Total	9.14	9.14

Note 11: Other Current assets

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Current Assets		
Advances to related parties	3.43	-
Advance to suppliers	6.00	1.97
Tax deducted at source	13.70	13.49
Advance-Employees	0.39	-
Advance-Others	27.99	27.96
Unbilled Revenue	341.63	297.82
Balance with Revenue Authorities	62.72	3.54
Prepaid Expenses	7.50	3.23
Total	463.36	348.01

Note 12: Equity Share Capital

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Authorized		
1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
Issued, Subscribed and Paid-Up		
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 2026 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	6,93,188	9.61	-

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and**March 31, 2025 is set out below:**

Promoter name	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	72,11,500	721.15	7211500	721.15
As at the end of the period	72,11,500	721.15	7211500	721.15

Note 13: Other Equity

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
d) Securities Premium	281.00	281.00
e) General Reserve		
Opening balance	80.34	80.34
Add : Transfer during the year		
Closing Balance	80.34	80.34
f) Profit and Loss/ Retained Earnings		
Opening balance	(277.83)	(408.37)
Add : Consolidation adjustment	(4.70)	-
Add : Transfer during the year	69.43	130.54
Closing Balance	(213.10)	(277.83)
Transfer to retained earnings	(2.40)	(1.77)
Any Other	-	-
Total	150.64	85.27

Note 14: Non-Current financial Liability

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Other Financial Liabilities	175.45	75.23
Total	175.45	75.23

Note 15: Trade Payables

Particular	(rupees in Lakhs)	
	As at 31 March, 2026	As at 31 March, 2025
Outstanding dues of creditors other than micro enterprises and small enterprises	313.02	6.05
Total	313.02	6.05

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

As at 31st March, 2026**(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	-	-	-	-	-
MSME	-	-	-	-	-
Others	313.02	-	-	-	313.02
Disputed dues-MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(i) Disputed dues-MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
Total	313.02	-	-	-	313.02

As at 31st March, 2025**(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	-	-	-	-	-
MSME	-	-	-	-	-
Others	6.05	-	-	-	6.05
Disputed dues-MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
(i) Disputed dues-MSME	-	-	-	-	-
(ii) Disputed dues - Others	-	-	-	-	-
Total	6.05	-	-	-	6.05

Note 16: Other Current liabilities

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Current Liabilities		
Statutory dues	9.93	6.54
Salary Payable	19.05	20.54
Unclaimed Dividend	6.64	6.64
Other payables	55.47	15.44
Total	91.09	49.16

Note 17: Provisions

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Short term provisions		
Tax payable	119.36	123.59
Total non-current other financial assets	119.36	123.59

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 18: Revenue from operations

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Energy Solution Division		
Income from Energy Saving	66.91	193.14
Income from Energy Maintenance	377.56	-
Income from Renewable Energy Solutions	42.27	232.92
Total	486.74	426.06

Note 19: Other Income

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Income not payable written back	-	0.08
Interest Income on Fixed Deposit	0.19	0.18
Excess Provision written Back	0.22	0.23
Total	0.41	0.49

Note 20: Purchases of Stock-in-Trade

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Material Purchased	182.37	83.74
Maintenance Cost	0.74	25.38
Total	183.11	109.12

Note 21: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Opening Stock	7.11	20.42
Less: Closing Stock	17.86	7.11
Total	(10.75)	13.31

*Cost of Materials Consumed is arrived on derived consumption of Inventories

Note 22: Employee benefits expense

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
a) Salaries, wages and Bonus		
Contribution to Provident Fund	1.87	1.60
Employee Overtime Expenses	0.73	0.40
Salaries Expense including Outsourcing	46.18	32.44
b) Staff Welfare Expenses		
Staff Welfare	1.90	2.12
Total	50.68	36.56

Note 23: Finance Charges

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
Finance Charges	4.50	0.23
Total	4.50	0.23

Note 24: Other Expenses

(rupees in Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025
a. Communication Expenses	6.29	4.13
b. Sales Promotion Expenses	3.60	2.96
c. Repair & Maintenance	1.15	0.53
d. Rent, Rates and Taxes	12.65	8.54
e. Travelling Expense	6.01	7.51
f. Electricity Charges	3.42	1.11
g. Auditor Fees	2.83	2.05
h. Other Expenses		
Legal and Professional Fees	5.24	10.23
Project Expected Credit Loss	-	77.43
Miscellaneous Expenses	5.98	0.09
Printing & Stationery	1.18	1.51
Annual Custodian Fees	0.65	0.48
Annual Listing Fees	3.25	3.25
Clearing Charges	1.21	0.78
Courier Charges	0.11	0.20
Director Sitting Fees	2.75	1.39
Diwali Expenses	0.51	1.06
Interest on GST/ TDS	0.63	0.27
Interest & Late Fees-Other	0.03	0.03

Late Fee-GST/TDS	0.68	0.26
Certification Charges	0.10	0.30
License Fee-Software Renewal	1.34	0.55
Bank Charges	0.33	0.25
Office Expenses	1.29	0.21
Postage & Stamp Duty	0.03	0.03
Repair & Maintenance	1.18	-
R.O.C Charges	0.56	5.43
Registrar and Share Transfer Agents Charges	1.22	0.80
Training Expenses	0.25	0.81
Prior Period Expenses	1.25	0.17
Project Expenses written off	-	0.12
Total	65.72	132.48

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note 25: Earnings per share (EPS)

		(rupees in Lakhs)	
Particular	***	As at 31 March, 2026	As at 31 March, 2025
Net Profit as per Statement of Profit and Loss	₹ in lakh	69.43	130.54
Weighted average number of equity shares in calculating basic EPS	Nos.	72,11,500	72,11,500
Nominal value of each share	₹	0.96	10
Basic and Diluted Earnings per Share	₹	0.96	1.81

Note 26: Dividend

Board of directors has not recommended any dividend for the financial year ended 31st March, 2026.

Note 27: Gratuity Plan

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

Note 28:

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 29: 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, 2026	As at 31 March, 2025
Segment Revenue		
Gross Income from Operations		
Power Saving Solutions	66.91	193.14
Renewable Energy Solutions	377.56	232.92
EV Charging Infrastructure	42.27	-
Unallocated	0.41	0.49
Total	487.15	426.55
Segment Result before Tax and Interest		
Power Saving Solutions	0.79	45.19
Renewable Energy Solutions	70.06	54.66
EV Charging Infrastructure	(1.91)	-
Unallocated	0.41	0.49
Total	69.35	100.34
Segment Capital Employed		
Power Saving Solutions	494.57	493.78
Renewable Energy Solutions	245.18	257.19
EV Charging Infrastructure	77.46	-
Unallocated	529.58	54.45
Total	1346.79	806.42

Note 30: Capital Commitment and Contingent Liabilities

(rupees in Lakhs)		
Particular	As at 31 March, 2026	As at 31 March, 2025
Estimated amount of contracts remaining to be executed on capital contract and not provided for (Net of Advances)	-	-
Contingent Liabilities	-	-

Note 31: Related Party Disclosures

1) Names of related parties

Particular	As at 31 March, 2026
	Mr. Bharat Mehta — Director
	Mr. Brian Dsouza — Director
	Ms. Priya Joshi — Director
	Mrs Veena Morsawala — Director
	Mr. Harshal Gunde — Director
Key Management Personnel	Mr. Nikhil Morsawala – Group Chief Financial Officer
	Mr Bhalchandra Ramrao Kadam – Group Chief Commercial Officer
	Mr P Sivasubramaniam – Head – EV Chargers Division
	Mr Nikhil V Pandya – Group Head – Corporate Finance
	Ms Hetvi Patel – Head – Project Finance, Management Accounts and MIS
	Mr. Atul Mishra – Head – Accounts and Taxation
	Mr. Sandipkumar Gupta – Company Secretary & Compliance Officer
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, 2026

Particular	Key Management Personnel (INR in lakhs)	Associate / Enterprise where Control exists (INR in lakhs)
Remuneration	29.40	-
Balance outstanding at the year end – Receivable	-	-
Balance outstanding at the year end – Payable	228.14 (As on 31/03/2026) 167.72 (As on 31/03/2025)	-

Note 32: Fair Value

The carrying value and fair value of financial instrument by categories as at 31st March, 2026, 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, 2026, 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
Asset					
Cash and Cash Equivalents	Level 3	-	146.18	146.18	146.18
Other Bank Balances	Level 3		36.47	36.47	36.47
Trade Receivables	Level 3		217.96	217.96	217.96
Investment in Financial Assets	Level 3		256.00	256.00	256.00
Other Financial Assets	Level 3		13.55	13.55	13.55
Total			670.16	670.16	670.16
Liabilities					
Trade Payables	Level 3		313.02	313.02	313.02
Other Financial Liabilities	Level 3		91.09	91.09	91.09
Total			404.11	404.11	404.11

The carrying value and fair value of financial instrument by categories as at 31st March, 2025, 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
Asset					
Cash and Cash Equivalents	Level 3	-	43.14	43.14	43.14
Other Bank Balances	Level 3		9.14	9.14	9.14
Trade Receivables	Level 3		114.49	114.49	114.49
Investment in Financial Assets	Level 3		9.80	9.80	9.80
Other Financial Assets	Level 3		11.05	11.05	11.05
Total			187.62	187.62	187.62
Liabilities					
Trade Payables	Level 3		6.05	6.05	6.05
Other Financial Liabilities	Level 3		-	-	-
Total			6.05	6.05	6.05

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:

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

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

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

c. Valuation techniques and key inputs

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

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

Leverl-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 33: 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:

e) 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.

f) 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 34: 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 35:

Revenue from Operations includes Unbilled Revenue from April 2025 to March 2026 amounting to Rs. 254.54 lakhs.

Note 36:

Total other current assets amounting to Rs. 463.36 Lakhs as at March 31, 2026 include unbilled revenue of Rs. 254.54 Lakhs.

Note 37: Additional Regulatory Information

xvii. The Company does not have any immovable properties.

xviii. The company has intangible assets under development amounting to Rs. 2.85 lakh.

xix. No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

xx. 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.

xxi. 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.

xxii. There were no charges or satisfaction which were yet to be registered with Roc beyond the statutory period.

ii. Ratio Analysis

(rupees in Lakhs)

Particular	Numerator	Denominator	2025-26	2024-25	Variance	Reason of Variance (If more than 25%)
Current ratio (in times)	<i>Current Assets</i>	<i>Current Liabilities</i>	1.68	2.85	-41.05%	Increase in current liabilities, mainly trade payables, exceeded growth in current assets.
Return on Equity (in %)	<i>Net Profit after Taxes</i>	<i>Average Shareholder's Equity</i>	6.46%	17.63%	-63.36%	Equity increased significantly due to share warrants and retained earnings, while profit declined.
Trade Receivables Turnover Ratio (in times)	<i>Net Credit Sales</i>	<i>Average Trade Receivables</i>	2.92	4.06	-28.08%	Higher average receivables due to increased credit sales, reducing collection efficiency.
Trade Payables Turnover ratio (in times)	<i>Net Credit Purchases</i>	<i>Average Trade Payables</i>	1.15	10.44	-88.98%	Trade payables increased sharply at year end, mainly due to higher procurement and outstanding supplier balances.
Net Capital Turnover ratio (in times)	<i>Net Sales</i>	<i>Working Capital</i>	1.36	1.26	7.94%	No material variance.
Net Profit Ratio (in %)	<i>Net Profit after Taxes</i>	<i>Net Sales</i>	14.27%	30.60%	-53.37%	Profit declined despite higher revenue due to increased finance costs, employee costs and material costs.
Return on capital employed (in %)	<i>Earnings Before Interest and taxes</i>	<i>Capital Employed</i>	5.71%	12.44%	-54.10%	Capital employed increased significantly because of capital work-in-progress and equity infusion, while EBIT declined.
Debt-Equity Ratio (in times)	<i>Total Debt</i>	<i>Shareholders' Equity</i>	0.13	0.09	44.44%	The increase is mainly due to an increase in borrowings during the year.
Debt Service Coverage Ratio (in times)	<i>Earnings available for debt service</i>	<i>Debt service</i>	N.A	N.A	NA	The ratio is not applicable to the Company.
Return on Investment (in %)	<i>Income / Return from Investments</i>	<i>Average Investments</i>	N.A	N.A	NA	The ratio is not applicable to the Company.

xix. (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.

(C) 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:

(ii) 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

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

xxi. 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.

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

Note 38: PREVIOUS YEAR FIGURES

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

As per our report of annexed

For **NGST & Associates**,
Chartered Accountants,
Firm Regn. No. 139159W

Bhupendra Kumar Gandhhi
Partner
Membership No: 122296
UDIN: 26122296ULBGCH5029

Date: 28th May, 2026
Place: Mumbai

For **EPIC ENERGY LIMITED**

Bharat Mehta
Director
DIN: 00271878

Priya Joshi
Director
DIN: 10590560

Harshal Gunde
Director
DIN: 10883967

Brian Dsouza
Director
DIN: 02176486

Veena Morsawala
Director
DIN: 01310075

Date: 28th May, 2026
Place: Mumbai

Thank You



EPIC ENERGY LIMITED

206, A Wing, 2nd Floor, Gokul Arcade, Swami Nityanand Road, Vile Parle-East, Mumbai-400057



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ANNUAL REPORT 2025-26



EPIC ENERGY LIMITED

An: ISO 9001:2015 Company

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35th ANNUAL GENERAL MEETING EPIC ENERGY LIMITED

Registered Office: Office No.206, A- Wing, Gokul Arcade, Swami Nityanand Road, Vile Parle (East), Mumbai 400 057, Maharashtra

CIN: L67120MH1991PLC063103; **Website:** www.epicenergy.in

Email: info@epicenergy.in;

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Epic Energy Limited will be held on Tuesday, 22nd September 2026 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 the Audited Financial Statements for the year ended 31st March, 2026 comprising of the Audited Balance Sheet as at 31st March, 2026 and statement of Profit & Loss and Cash Flow for the year ended on that date together with the Report of Directors' and Statutory 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 ratify the re-appointment of the Statutory Auditors 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. NGST & Associates, Chartered Accountants, (FRN:135159W) have communicated their willingness and eligibility to be re-appointed as Statutory Auditors 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. NGST & Associates, Chartered Accountants, (FRN:135159W), be and are hereby re-appointed as Statutory auditor of the company who shall hold the office as statutory auditor till the conclusion of the 38th Annual General Meeting of the Company on such remuneration and reimbursement of out of pocket expenses as may be mutually agreed between the Auditors and the Board."

By Order of the Board

Sandipkumar Gupta
Company Secretary

Mumbai, Aug 21, 2026

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NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and earlier circulars issued in this regard ('SEBI Circulars'), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars & SEBI Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India is annexed hereto.
3. Since the ensuing AGM is being held through VC/OAVM, 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 to this Notice. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
4. 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.
5. 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.
6. 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.
7. SEBI vide its notification dated January 25, 2022 has amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, Members are advised to maintain their shares in demat mode.

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Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Members are advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

Further, SEBI vide its circular dated November 03, 2021 has also mandated that the shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before October 01, 2023, failing which the securities held by such shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities. Shareholders holding shares in physical receipt of requisite KYC details to the bank account of the shareholder electronically. Further, SEBI vide its circular dated November 03, 2021 has also mandated that the shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked will be frozen by the RTA. The securities which will be frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

8. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, 16th September, 2026 to Tuesday, 22nd September, 2026 (both days inclusive) as per Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013.
9. 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.
10. 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.
11. 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.
12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM inter-alia, indicating the process and manner of electronic voting ("e-voting") along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email

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addresses are registered with the Company/Depositories unless any member has requested for a hard copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <http://www.epicenergy.in>, websites of the Stock Exchange i.e. BSE Limited of India Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of the 35TH AGM of the Company, may send request to the Company's email address at info@epicenergy.in mentioning DP ID and Client ID.

13. Annual financial statements and related details are posted on the Company's website and also kept for inspection at the Registered Office of the Company. A copy of the same will be provided to the members on request.
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. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
 - a. the change in the residential status on return to India for permanent settlement, or
 - b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
16. The Company has engaged the services of the Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting for the said AGM meeting to be held on Tuesday, 22nd September, 2026. The Shareholders are requested to follow the instructions mentioned in Note below.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat account(s).
18. The voting by Shareholders through the remote e-voting shall commence at 9.00 a.m. on Friday 18th September 2026 and shall close at 5.00 p.m. on Monday 21st September 2026. During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 15th September, 2026 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.
19. 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.
20. 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/

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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.

21. 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. Tuesday, 15th September, 2026.
22. 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. Tuesday, 15th September, 2026 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
23. 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, or may be addressed to CDSL at evotingindia.com
24. Mr. Vijaykumar Tiwari (Membership No. 33084, C.P. NO. 12220), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner. The Scrutinizer shall after the conclusion of e-Voting at the 35th AGM, first download the votes cast at the 35th AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
25. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.epicenergy.in immediately after the declaration of Results by the Chairman or a person authorized by him within two (2) working days from the conclusion of the meeting. The Results shall also be immediately forwarded to the BSE Limited.

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

1. 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 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 35th AGM and facility for those members participating in the 35th AGM to cast vote through e-Voting system during the 35th AGM. For this purpose, Adroit Corporate Services Pvt Ltd will be providing facility for voting through remote e-Voting, for participation in the 35th AGM through VC/ OAVM facility, and e-Voting during the 35th AGM.
2. The Members may join the 35th 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 35th AGM in the VC/OAVM will be made available to at least 1000 members on a 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.
3. 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.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes 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.
5. 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 at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM 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.

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CIN: L67120MH1991PLC063103

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 Friday 18th September 2026 and shall close at 5.00 p.m. on Monday 21st September 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 15th September, 2026 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



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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	1) Users of who have opted for CDSL'sEasi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on the Login icon and select New System Myeasi Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

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Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.

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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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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 the 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR 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. 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).

- (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.



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- (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 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.
 - 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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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 Tuesday, 15th September 2026** 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.

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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)**
4. **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 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 or call on toll free no. 1800 22 55 33.

By Order of the Board

Sandipkumar Gupta
Company Secretary

Mumbai
Aug 21, 2026