

**BOARD OF DIRECTORS**

NIKHIL MORSAWALA

Chairman

ZUBIN PATEL Independent Non-Executive Director	SANJAY GUGALE Independent Non-Executive Director
V CHANDRASEKHAR Executive Director (From 31-10-2007)	VEENA MORSAWALA Non-Executive Director (upto 30-10-2007)

COMPANY SECRETARY

ANUJA SHRIVASTAVA

KEY MANAGEMENT PERSONNEL

V CHANDRASEKHAR Executive Director	NARHARI PATIL Head Operations
MIHIR SHAH President-Software & Automation Products	D. K. KAKADE Business Development Manager
DIVYANG SHAH General Manager - Works	P SAMPATH KUMAR Head R & D
P SENTHIL KUMAR Head - Operations (South India)	A RAMASAMY Head - HR

OUR ENGINEERING TEAM

Deenanath Sahani	Satish Mahajan
Haresh Mankame	Amulya Kumar Sahu
Manoj Mistry	Bhagwan Muthe
Ganesh Dumbre	Mangesh Bahutule
Vijay Raorane	Prakash Pawar
Sibi K. P.	Vinod Patil
Nikunj Patel	Suresh Solanki
Hardik Shah	Vipul Patel

AUDITORS

PARIMAL BHOGALE

REGISTRARS AND SHARE TRANSFER AGENTS

ADROIT CAPITAL SERVICES PVT. LTD.

BANKERSUTI - AXIS BANK
BANK OF INDIA**REGISTERED OFFICE:**304, A-Wing, Wingway Complex, Opp. Old Police Lane, Opp. Andheri Rly., Station,
Andheri (E), Mumbai 400 069 • Tel: +91 22 2682 2238**VADODARA FACTORY**103, Por Ramangamadi G.I.D.C.,
Por, Dist Vadodara 391 243, Gujarat
Tel: +91 265 6455845 • Telefax: +91 265 2831827**NAVI MUMBAI WORKS**119, Patil Wadi, At Rabale, Post Ghansoli,
Opp. Hotel Mallika, Navi Mumbai 400 701
Tel: +91 22 6518 7364 • Telefax: +91 22 2769 2611

Email: info@epicenergy.biz

National Offices at Hyderabad, Coimbatore, Raipur, Goa, Mangalore, Kozhikode, Salem
International Offices at U.S.A, U.A.E.



MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Energy plays a crucial role in fuelling and supporting economic growth in any country. Availability of reliable and quality power is a key requirement of all users, industrial and residential. The Indian domestic power scene is dominated by huge capacity shortages, high level of transmission, distribution and commercial losses, ageing networks, and lack of commercial orientation. Accordingly, the programs of the Government of India are primarily focused on the following:

- a. Access to electricity to be made available for all households in the next 5 years
- b. Availability of power on demand to be fully met by year 2012
- c. Energy shortage and the peak requirement to be overcome with higher power generation capacity
- d. Per capita consumption of electricity to rise to over 1,000 Kwh in the next 10 years (from the existing level of about 600 Kwh)

In a comprehensive initiative, the Central Government has enacted the Electricity Act, 2003 (the Electricity Act). The Act seeks to create liberal framework of development for the power sector by allowing the private sector to play a larger role.

The Central Government has notified a comprehensive policy namely National Electricity Policy . The policy aims at laying guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders keeping in view availability of energy resources, technology available to exploit these resources, economics of generation using different resources, and energy security issues.

The strategy developed to make power available to all by 2012 includes promotion of energy efficiency and its conservation in the country, which is found to be the least cost option to reduce the gap between demand and supply. Nearly 25,000 MW of capacity creation through energy efficiency in the electricity sector alone has been estimated in India. Energy conservation potential for the economy as a whole has been assessed as 23% with maximum potential in industrial and agricultural sectors.

Considering the vast potential of energy savings and benefits of energy efficiency, the Government of India enacted the Energy Conservation Act, 2001 (52 of 2001). The Act provides for the legal framework, institutional arrangement and a regulatory mechanism at the Central and State level to embark upon energy efficiency drive in the country.

The Ministry of Power has recently announced the Energy Conservation Building Code (ECBC), the implementation of which is voluntary for the current year and will be made compulsory from the next financial year. The code makes the issue of occupancy and completion certificates to new buildings conditional on the buildings adopting measures to be energy efficient. The implementation of the ECBC opens up a vast and challenging frontier for Energy Saving Companies like yours.

B. DELIVERY MECHANISMS FOR ENERGY EFFICIENCY SERVICES

Although the benefits of energy efficiency are well known and recognised, investments in energy efficiency have not taken place due to variety of barriers faced by energy users, such as risk averseness and lack of motivation for making energy efficiency investments, and low credibility of energy auditors and their services, lack of confidence in the ability of energy efficiency equipment to deliver energy savings as expected, etc. An innovative way of overcoming such barriers is the approach of using performance contracting through energy service companies (ESCOs) like yours. Your company has already successfully implemented various projects under the BOOT Model to promote Energy Saving.



C. COMPANY STRATEGY, BUSINESS FOCUS and ACQUISITIONS

Demand Side Management - Energy Efficiency

Your company/has clearly defined Energy Efficiency, or Demand Side Management, as one of its main business segments. Over the last few years, it has developed core competencies in the Technology Development, technology assimilation and commercial exploitation of Energy Saving Equipment. Your company presently operates in Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Tamil Nadu, Andhra Pradesh, Kerala, and Karnataka. The company's products have consistently shown an Energy Savings performance of more than thirty percent in lighting loads and between ten and eighteen percent in mixed loads, which is considered to be very satisfactory. Pictorial depictions and technical specifications are available on your company's website www.epicenergy.biz and have also been given elsewhere in this report.

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

Recognition of the company's successful Energy Savings efforts has come by way of your company being shortlisted as an approved ESCO (Energy Savings Company) by the Bureau of Energy Efficiency, Ministry of Power, Government of India (www.bee-india.nic.in).

Recognition also came by way of being invited to present a white paper on the Technology of Impedance Matching, by a leading international Hotel Chain at its Asia Pacific Engineering Summit in Bangkok during March, 2008.

This year, the company has launched a CFL Replacement program under the CDM Mechanism in the State of Chhattisgarh. The program was inaugurated by the Hon. Chief Minister of Chhattisgarh Dr. Raman Singh on 17th August, 2008, in Kurud, Dhamtari.

Supply Side Management Energy Infrastructure

Your company's focus on Demand Side Management has made it a market leader in this segment. Without losing focus on DSM, your company's management has decided to add Supply Side Management to its boutique of Energy Management solutions. This decision has been largely taken to satisfy the needs of existing customers who were demanding these solutions from your company.

In order to quickly build in-house competencies in the area of Supply Side Management, your Company acquired the business of M.M. Associates, (MMA), a leading player in this field in the State of Kerala. Based in Kozhikode, the management of MMA has successfully executed many prestigious projects over the last 24 years and currently has a very healthy order book position. MMA brings with it vast experience in this field and is sure to play a big role in the future growth of your company.

Solar Products

Due to the burgeoning energy crisis all over the world, there has been a renewed global focus on the use of Solar Products for energy needs of various segments of society. Your company has been making steady progress in this field over the last couple of years. To further strengthen its foothold in this market space, your company acquired the business of Sathiyam Sun Power Systems, (SSPS) which has played a major role in the State of Tamil Nadu in this field. SSPS brings with it five years of experience in the Solar Products segment with specific emphasis on Solar Street Lights, Solar Hoarding Lights and Solar Road Studs. Your company expects to substantially build on this experience in the coming years.

Power Retail

Last year, your company launched its unique Power Retail initiative under the brand S-Urja : The Power



Boutique . The first S-Urja outlet was opened at Rabale, Navi Mumbai, The total number of such shops operational currently are four and your company plans to expand this to twelve by March, 2009. The S-Urja shops sell Renewable Energy and Energy Efficiency products for Home Use. Details of these products are available on your company's website www.epicenergy.biz and have also been given elsewhere in this report.

Subsidiaries

The Company had two subsidiaries during the year : Hydragen Infrastructures Pvt. Ltd. & Green Energy Management Inc., USA. The Accounts of both these subsidiaries accompany the company's financial statements.

D. FINANCIAL CONDITION

1. Share Capital

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

2. Reserves and Surplus

a. Share Premium Account

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

b. Profit and Loss Account

The company reported satisfying results during the year under review. Profit After Tax was Rs. 2,96,72,570. The book value per share as on 31st March, 2008, was Rs. 18.60 compared to Rs.14.17 as of the previous year end.

3. Fixed Assets

Your company has added capital assets of Rs. 395 lacs which mainly comprised of Energy Saving Devices installed on BOOT basis. Capital work-in-progress at the end of the year was Rs. 291 lacs.

4. Inventories

The inventories of finished goods comprise of Epic Power Saver 1090 and Solar Products assembled/purchased by the company. The inventories of Work-In-Progress comprise Energy Saving Equipment which were in the process of being installed and commissioned at the year end. The inventories of spare parts are the maintenance spares which the company keeps to ensure uninterrupted functioning of its equipment.

5. Sundry Debtors

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

E. RESULTS OF OPERATIONS

1. Income

Your company's main income is from the sales of Energy Saving Equipment, installation of such equipment on BOOT basis, sale of Solar Products and Sale of other Energy Appliances like UPS, Invertors, Automatic Timer Machines etc. The sales of Solar Products amounted to Rs. 1,75,35,600 (Previous Year Rs. 12,15,000.)



2. Expenditure

Purchases represent the cost of inputs for assembling the Energy Products of your company. Maintenance Costs represent cost of spares consumed to keep the equipment & solar products in running condition. Employee Costs consist of Salaries paid to employees in India.

3. Net Profit

The company reported a Net Profit after tax of Rs. 2,96,72,570 (Previous Year Rs. 1,10,15,338)

4. Provision for Tax

The company has substantial depreciation and some carried forward losses from earlier years. The provision for tax of Rs. 48,30,418 (Previous Year Rs. 8,48,000) represents the Minimum Alternate Tax payable by your company under the existing Tax laws.

F. OPPORTUNITIES AND THREATS

1. We have identified Energy Efficiency on the Demand Side as one of the main focus areas of our business. As per the estimates of the Bureau of Energy Efficiency, the potential for Energy Saving on the Demand Side is a massive 25,000 MW in India alone. Your company has a pioneering early bird advantage.
2. Technological Evolution which gives the cutting edge advantage to your company's equipment has been a key factor of your company's R & D efforts. The company has introduced equipment with GSM and GPRS capabilities during the year under review. Apart from in-house R & D efforts, your company is actively scouting for international collaborations with technology offerings in our field.
3. Solar Products are also expected to play a major role in providing power to energy deficient areas where sunshine is plentiful. In the Institutional Markets, your company is focused on Solar Street Lights, Solar Hoarding Lights, Solar Road Studs, whereas in the Commercial Segment, the focus is on the Home Products Market and the Solar Retail Market. Your company has a range of Solar products for Home Use.
4. Your company has identified Power Retail as a business segment with tremendous potential. A network of outlets under the brand S-Urja : The Power Boutique , has been launched to distribute Renewable Energy and Energy Saving products for Home Use.
5. Energy Saving Companies (ESCOs) are now being recognized as the key drivers to the Energy Efficiency mission of the country. As a recognition of this, the Bureau of Energy Efficiency, Ministry of Power conducted an exercise of short listing approved ESCO companies. We are pleased to report that your company has been shortlisted as one such approved ESCO. A complete list of approved ESCO companies is available on www.bee-india.nic.in
6. Availability and Prices of Photo Voltaic Solar Panels largely depend on the supply and price of Silicon. Shortage of Silicon affects the cost and availability of Solar Panels.
7. The technology used in Energy Saving Equipment is continually evolving. Obsolescence is a major threat. Your company is constantly researching and studying the application of various technologies around the world to protect its business interests.
8. Competition is limited to the few players who have the technology to assemble, test and maintain the type of products dealt with by your company.



G. INTERNAL CONTROLS AND THEIR ADEQUACY

Your company has in place adequate systems of internal control procedures covering all financial and operating functions. The Audit Committee periodically reviews the adequacy of these procedures. Your company renewed its ISO 9001:2000 certification during the year and is committed to maintaining the highest standards of quality control at all levels of operations.

H. RISK CONCERNS AND RISK MANAGEMENT

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

a. Technology Risk:

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

b. Concentration Risk:

Your company was till last year operating only in the Demand Side Management segment and had a presence in only four states in India. The company's foray into Supply Side Management and its existing presence in nine States will widen its footprint and mitigate any Concentration Risk.

c. Human Resources:

Your company depends to a large extent on trained engineers, both electronic and electrical. Whilst availability of manpower is not a concern, training and retention is a challenge. Your company has instituted various Employee Training and Retention schemes to mitigate this Risk. An ESOP scheme has also been put up for your consideration at the forthcoming Annual General Meeting.

d. General Risk

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

CAUTIONARY STATEMENT

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



CORPORATE GOVERNANCE REPORT

The Company is listed on the Bombay Stock Exchange Limited and is a part of Group S on the Exchange. Report on Corporate Governance as per Clause 49 of the Listing Agreement is given hereunder:

1) Company's Philosophy on Corporate Governance

Company's Philosophy on Code of Governance as adopted by its Board of Directors are as under:

- To maintain the highest standards of transparency in all aspects of our interactions and dealings.
- To ensure the core values of the company are protected.
- To ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders.
- To ensure that the Board exercises its fiduciary responsibilities towards shareholders and creditors.
- To comply with all the laws and regulations as applicable to the Company.
- To promote the interest of all stakeholders including of customers, shareholders, employees, lenders, vendors and the Community.

2) Composition of Board of Directors

Sl. No.	Name of Director	ED/ NED/ ID*	Attendance in Board Meetings Held	Attended	Attendance in Last AGM	Other Board		
						Directorship **	Committee Chairmanship ***	Committee Membership
1	Nikhil Morsawala	NED	7	7	Present	1	1	3
2	Zubin Patel	ID & NED	7	7	Present	1	1	3
3	Sanjay Gugale	ID & NED	7	7	Present	1	1	3
4	V Chandrasekhar *	ED	7	7	Present	1	1	3
5	Veena Morsawala **	NED	2	2	Present	0	0	0
6	Vispi Damania **	NED	2	0	Absent	0	0	0

ED- Executive Director, NED- Non Executive Director, ID- Independent Director

* Appointed with effect from 31.10.2007

** Resigned with effect from 31.10.2007

3) Details of Director seeking Re-appointment in the Annual General Meeting

Particulars	Zubin Patel	V. Chandrasekhar
Date of Birth	11 Aug 1968	27th June, 1961
Appointed on	31 December 2005	31st October 2007
Qualification	Graduate	B. E. (Electrical)
Expertise in Specific functional areas Electronics and	Human Res. & Fin.	Electrical Solutions
Directorship held in other Public Companies (excluding foreign companies)	None	None
Chairman/Member of the committees of the Board of Directors of other companies in which he is a Director	None	None
Shareholding in the company	NIL	NIL



4. Audit Committee

The company has reconstituted of the Audit Committee consisting of three independent Directors. During the Financial Year the company has held four Audit Committee Meeting. The Minutes of meeting of the Audit Committee are in accordance with all the items listed in Clause 49 (II) (D) and (E) of the listing Agreement as follows:

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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - 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, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. 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.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. 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.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
14. Review the following information,
 1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
 3. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

**The Audit Committee has the following Powers:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition of Committee and Attendance of Members

S.No	Name of Director and Position	Meetings /Attendance.
1.	Mr. Zubin Patel, Chairman	4/4
2.	Mr. Sanjay Gugale, Member	4/4
3.	Mr. Nikhil Morsawala, Member	4/4

5. CEO/CFO Certification

As required by the revised clause 49 pf the Listing agreement, the Certificate from CEO & CFO was placed before the Board of Directors at their meeting dated 26th August, 2008.

6. Code of Conduct

The company's Code of Conduct is displayed on the website of the company.

7. Remuneration Committee

The Remuneration Committee consists of two Independent Directors and one Executive Director. During the Financial year the company has not held any meetings of this Committee.

Remuneration Committee consists of Mr. V Chandrasekhar, Mr Sanjay Gugale and Mr Zubin Patel and is chaired by Mr. Sanjay Gugale.

Detail of Remuneration of all the Directors

The company has not paid any remuneration to any Director of the company.

Notes:

- 1) The company has not entered into any pecuniary relationship or transaction with the Non-executive directors.
- 2) The Company has not so far issued any stock options to executive directors.

8. Shareholder's Grievances Committees

Name of members : Mr. Sanjay Gugale, Mr Zubin Patel and Mr Nikhil Morsawala

Name of Independent Non Executive Director heading the Committee : Mr. Sanjay Gugale

Name and Designation of Compliance Officer : Ms. Anuja Shrivastava, Company Secretary.

Number of shareholder's Complaints Received During the year Nil

Number of Complaints not solved to the satisfaction Of Shareholders Nil

Number of Pending Share Transfers: NIL

9. General Meetings

A) Location and time of three most recent AGM's

YEAR	2004-05	2005-06	2006-07
Date	17.09.2005	28.09.2006	25.09.2007
Venue	Hotel Kohinoor Park, Prabhadevi Mumbai - 400 025	Hotel Kohinoor Park, Prabhadevi Mumbai - 400 025	Registered office : 214, Stanford Plaza, Off Link Road, Andheri (W), Mumbai - 400 053.

**10. Disclosures**

- a) The company has not entered into related party transactions.
- b) The company has complied with the requirements of regulatory authorities on Capital Markets and no Penalties / Strictures have been imposed against, in the last 3 years on any matter related to Capital Markets.

11. Means of Communication

Quarterly Results

The unaudited quarterly results along with notes were published in the newspaper as follows.

Newspapers	Date of Publication of results for the quarter ended			
	30.06.2007	30.09.2007	31.12.2007	31.03.2008
Free Press Journal	28.07.2007			
Nav Shakti	28.07.2007			
Business Standard		31.10.2007	31.01.2008	01.07.2008
Lokmat		31.10.2007	31.01.2008	01.07.2008

The Company's Annual Report also contains a detailed management discussion and analysis report on the Company's financial performance and operations.

12. INFORMATION TO SHAREHOLDERS

- Date, Time & Venue of AGM : 10.00 am. Tuesday 30th September, 2008
- Dates of Book Closure : 23 / 09 / 2008 to 30 / 09 / 2008.
- Financial Calendar : First quarterly Results on or before July, 31 2008
For FY 2007-08 : Second quarterly Resultson or before October, 31 2008
Third quarterly Results on or before January, 31 2009
Fourth quarterly Resultson or before April, 30 2009
- Listing on Stock Exchange : Mumbai Stock Exchange Limited (BSE)
- Listing Fee for 2007-08 : Paid to BSE
- Registered Office : upto 1st August 2008
214, Stanford plaza, Opposite CITI MALL,
off Link Road, Andheri(West), Mumbai-400053
w.e.f. 2nd August 2008
A-304, Winsway Complex, Old Police Lane,
Andheri(East), Mumbai-400069
- Share Transfer Agent : Adroit Corporate Services Private Limited
19, Jaferbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri(East), Mumbai-400 059

13. Legal Proceedings:

There are no proceedings pending against the companies that are material to effect adversely the profit or financial position of the company.

**14. Distributions of Share Holding as on March 31, 2008**

Distribution of Shares by Shareholders category

S. No	Shareholders Category	No. of Shareholders	Shares Held	Voting Strength
1	Promoters, Directors and their relatives	5	1,678,065	25.00%
2	Bodies Corporate (Domestic)	124	1,136,721	16.94%
3	Banks			
4	Mutual Funds			
5	Financial Institutions			
6	Foreign Institutional Investors			
7	Non Resident Individuals (NRIs) / Foreign Corporate Bodies / Overseas Corporate Bodies (OCBs)	12	908,400	13.54%
8	Resident Individuals	1984	29,68,496	44.22%
9	In Transit	12	19,818	0.30%
	Total	2136	67,11,500	100.00%

15. Dematerialisation of Shares and Liquidity

The shares of the Company are tradable both in dematerialized (electronic) as well as physical form and available for trading under both the depository systems in India- NSDL & CDSL. 56,60,600 shares of the company's share capital is held in electronic form on March 31, 2008.

16. Compliance Officer

Anuja Shrivastava, Company Secretary of the Company is the Compliance Officer under the Clause 47 of the Listing Agreement with the Stock Exchanges.

17. Investor Correspondence

All shareholders Complaints/ Queries in respect of their shareholding may be addressed to the company's Registered office.

Contact Person : Anuja Shrivastava
 Registered Office : **upto 1st August 2008:**
 214, Stanford Plaza, Opposite CITI MALL, off Link Road,
 Andheri(West), Mumbai-400053
w.e.f. 2nd August 2008
 A- 304, Winsway Complex, old Police Lane,
 Andheri (East) Mumbai 400 069
 Telefax : (91) (22) 26822238
 Website: : www.epicenergy.biz

18. Stock Exchange Codes

Stock Exchange / New Agency	Stock Code
Mumbai Stock Exchange Limited (BSE)	530407
Equity ISIN	INE 932F01015

19. Statutory Compliance

During the year the company has complied with the applicable provisions, filed all returns/forms and furnished all relevant particulars as required under the Companies Act, 1956 and allied Acts and Rules, The Securities Exchange Board of India (SEBI) Regulations and the Listing Agreements with the Stock Exchange.

20. Changes to Equity Share Capital during FY 2007-2008

Date	Particulars	No. of shares	Issue Price		Increase in Share Capital
			Face Value (Rs.)	Premium (Rs.)	
March 31, 2008	Nil	Nil			Nil
Total		Nil			Nil



PARIMAL BHOGALE,

Chartered Accountants

AUDITOR'S CERTIFICATE

To,
The Members of,
EPIC ENERGY LIMITED

We have examined the compliance of conditions of corporate governance by Epic Energy Limited for the year ended on 31st March, 2008, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

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

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

PARIMAL BHOGALE

Chartered Accountants

PARIMAL BHOGALE

Proprietor

Place: Mumbai

Date: 28th June, 2008



DIRECTORS' REPORT

The Members
Epic Energy Limited

Your Directors take pleasure in presenting to you the annual accounts and audit report for the year ended on 31st March, 2008.

FINANCIAL PERFORMANCE

	31st March 2008 Rupees	31st March 2007 Rupees
Gross Revenues	26,56,65,450	2,37,55,000
Gross Profit	4,25,66,988	1,35,88,338
Depreciation	80,64,000	17,25,000
Net Profit before Tax	3,45,02,988	1,18,63,338
Provision for Tax	48,30,418	8,48,000
Net Profit/(Loss) after Tax	2,96,72,570	1,10,15,338

PERFORMANCE REVIEW

The company earned a Profit After Tax of Rs. 2,96,72,570 on a gross turnover of Rs. 26,56,65,450. During the current year, your company has successfully launched its equipment with the latest Remote Energy Management System (REMS) wrapped around GSM and GPRS platforms. Based on extensive market research and an intricate understanding of customer needs, the REMS gives a cutting edge advantage to the Energy Savings Products of the company.

Recognition of the company's successful Energy Savings efforts has come by way of your company being shortlisted as an approved ESCO (Energy Savings Company) by the Bureau of Energy Efficiency, Ministry of Power, Government of India (www.bee-india.nic.in).

FUTURE OUTLOOK

The company has established itself as a significant player in the Energy Efficiency and Renewable Energy industry. The company has an alliance with accredited Energy Auditors which will consolidate its position in the Energy Efficiency business segment. Your company has also forayed into the Supply Side Management of Energy Solutions with the acquisition of M.M. Associates. This segment, which deals with the setting up of Energy Infrastructure also holds vast potential for your company. The Company's launch of Energy Saving Equipment with Remote Energy Management Systems will give it a cutting edge in its chosen market space.

SUBSIDIARIES

As required by the Companies Act, 1956, The Audited Accounts of the subsidiaries M/s. Hydragen Infrastructures Pvt. Ltd. & Green Energy Management Inc., USA., are appended to these Accounts.

**DIRECTORS**

During the year, Mrs Veena Morsawala resigned from the Board. Mr. V Chandrasekhar was appointed as Additional Executive Director during the year. Mr. V. Chandrasekhar's term as Additional Director expires at the ensuing AGM and a Resolution is being moved to appoint him as Executive Director for five years. Your Directors recommend his appointment.

Mr. Zubin Patel, Director of the Company retires by rotation and being eligible offer himself for re-appointment. Your Directors recommend these appointments.

AUDITORS

Members are requested to appoint Auditors for the current year.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors state that:

1. In the preparation of the accounts, the applicable accounting standards have been followed.
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made, so as to give and true and fair view of the state of affairs of the company as on 31st March, 2008, and for the profit of the company for the year ended on that date.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
4. The annual accounts of the company have been provided on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the listing agreement, the Management Discussion and Analysis Report forms a part of this report.

ACKNOWLEDGEMENTS

Your Directors wish to thank all its employees, bankers and customers who have played a key role in helping the company progress on its chosen path. And last but not the least the Directors wish to thank all the members who have been a constant source of encouragement & support.

FOR EPIC ENERGY LIMITED**NIKHIL MORSAWALA**

CHAIRMAN

Place: Mumbai

Date: 1st September, 2008



PARIMAL BHOGALE,

Chartered Accountants

AUDITOR'S REPORT

To,
The Members,
Epic Energy Limited

We have audited the attached Balance Sheet of Epic Energy Limited, as at March 31, 2008 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i. We have 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 appears from our examination of those books;
- iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- v. On the basis of written representations received from the directors as on March 31, 2007, and taken on record by the Board of Directors, we report that none of the directors was disqualified as on March 31, 2008, from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
 - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **PARIMAL BHOGALE**

Chartered Accountants

PARIMAL BHOGALE

Proprietor

Place : Mumbai

Date: 28th June, 2008



PARIMAL BHOGALE,
Chartered Accountants

**Annexure to the Auditor's report of even date to the Members of
EPIC ENERGY LIMITED**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets ;
(b) The company has verified the fixed assets twice during the year. No discrepancies were noticed during this verification.
- (ii) (a) As explained to us, inventories have been physically verified by management at reasonable intervals during the year. In our opinion the frequency of such verification is reasonable.
(b) As per the information given to us, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) During the year, the Company has not granted loans to any Company listed in the register maintained under Section 301 of the Companies Act, 1956.
(b) The Company has not taken loans from Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, and fixed assets and for sale of goods and services.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, there were no transactions required to be entered in the register maintained under Section 301 and exceeding the value of rupees five lakhs in respect of any party during the year.
- vi) The Company has not accepted any deposits from the public.
- vii) The Company has an internal audit system which is commensurate with the size and nature of its business.
- viii) According to the information and explanations given to us, the requirement for maintenance of cost records u/s 209 (1)(d) of the Companies Act, 1956 is not applicable to the Company.
- ix) (a) Based on test-verification of records and information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of statutory dues including income- tax and sales-tax.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and sales tax was outstanding as at 31st March, 2008 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, the Investor Education and Protection Fund, Employees State Insurance, Wealth-Tax, Customs Duty and Excise Duty are not applicable to the Company.
(d) According to the information and explanations given to us, there are no dues of sales tax, income tax, provident fund and profession tax, which have not been deposited, on account of any dispute, except for and amount of Rs. 29.93 lakhs in respect of an income tax demand raised in respect of assessment year 1995-96, and which is under appeal.
- (x) In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.



- (xi) Based on our audit procedures and on the information and explanations given by the management, the Company has not availed any credit facility from any financial institution or bank and has not issued any debentures.
- (xii) Based on our examination of records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit/nidhi/mutual benefit fund/society and therefore provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loan during the year.
- (xvii) According to the information and explanation given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures at the year-end.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **PARIMAL BHOGALE**
Chartered Accountants

PARIMAL BHOGALE
Proprietor

Place: Mumbai
Date: 28th June, 2008

YEAR ENDING 31ST MARCH, 2008

1. SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE K

NOTES TO ACCOUNTS

a) Accounting Convention :

The financial statements are prepared under historical cost convention. Revenues are recognized and expenses are accounted for on their accrual.

b) Fixed Assets:

All fixed Assets are stated at cost less depreciation. Cost comprises of purchase price and any other attributable costs, for bringing the assets to its working condition for its intended use.

c) Depreciation:

Depreciation is provided as per the rates prescribed in the Income Tax Act, 1961 on written Down Value on all Assets, from the date of installation, except for Energy Saving Devices which are written off over the BOOT period.

d) Investments :

Investments are carried at cost.

e) Inventories

Inventories are valued after providing for obsolescence, as under:

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

f) Sundry Debtors :

Sundry Debtors are stated at net realizable value as certified by the Management.

g) Preliminary Expenses :

Preliminary expenses are written off over ten years.

2. Sales and Purchase Quantitative Details

The revenues of the company, except for the Solar Products, is not capable of quantification since it is based either on energy actually saved by the customers of the company or on a complete turnkey basis. The quantitative details of Solar Products is as follows:

Particulars	Opening Balance		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Street Lights	0	0	1121	1,792,000	1121	2,072,000	0	0
Solar Lamps	0	0	650	487,500	650	585,000	0	0
Solar Home Lighting Systems	0	0	85	1,232,500	85	1,487,500	0	0
Solar Water Heating System	0	0	35	857,500	35	1,120,000	0	0
Solar Modules	0	0	1,534	11,098,490	1,534	12,271,100	0	0
				15,467,990		17,535,600		

3. Contingent Liabilities:

Claims against the Company not acknowledged as debts: Rs 29.93 lakhs (Previous Year Rs 29.93 lacs)



4. Contracts remaining to be executed on capital account, net of advances : Rs. 21,00,000 (Previous Year Rs 35,00,000)
5. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount considered reasonable.
6. The amount included under the head Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and reconciliation, if any.
7. Previous year's figures have been regrouped and rearranged wherever necessary.

For **Parimal Bhogale**
Chartered Accountants

On behalf of the Board
EPIC ENERGY LIMITED

Proprietor

NIKHIL MORSAWALA
Chairman

ZUBIN PATEL
Director

Place : Mumbai

SANJAY GUGALE
Director

V CHANDRASEKHAR
Executive Director

Date : 28th June, 2008



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008 PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE

	31ST MARCH 2008	31ST MARCH 2007
A. Cash flow from operating activities		
Net profit(+)/loss(-)before tax and extraordinary items	34,502,988	11,863,338
Add : Depreciation	8,064,000	1,725,000
Operating Profit before working capital changes	42,566,988	13,588,338
Adjustments for :		
Current Assets	(26,267,267)	(14,480,403)
Current Liabilities	1,127,823	1,952,564
Cash generated from operations	17,427,544	1,060,499
Taxes Paid	0	848,000
Net Cash generated from operations	17,427,544	212,499
B. Cash flow from Investment Activities		
Purchase (-) / Sales (+) of Investments	6,491,300	13,000,000
Fixed Assets and Capital Advances	46,000,000	10,770,000
Net Cash Used in Investment Activities	52,491,300	23,770,000
C. Cash Flow From Financing Activities		
Increase(+)/Decrease(-)in Borrowings	12,285,361	
Increase in Share Capital and Warrant	0	46,980,000
Application Monies	12,285,361	
Net Increase Cash & Cash Equivalents A+B+C	(22,778,396)	24,270,499
Opening Balance	24,385,969	115,470
Closing Balance	1,607,574	24,385,969

For **Parimal Bhogale**
Chartered Accountants

On behalf of the Board
EPIC ENERGY LIMITED

Proprietor

NIKHIL MORSAWALA
Chairman

ZUBIN PATEL
Director

Place : Mumbai

SANJAY GUGALE
Director

V CHANDRASEKHAR
Executive Director

Date : 28th June, 2008

**BALANCE SHEET DETAILS AND COMPANY GENERAL PROFILE****I. Registration Details**

State Code	11
Registration Code	63103
Balance Sheet Date	310308

II. Capital raised During the year (Amount in Thousand)

Further Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

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

Total Liabilities	137092	Total Assets	137092
Paid Up Capital	67115	Reserve & Surplus	57692

IV. Performance of the Company

Turnover	265665	Total Expenditure	231162
Profit Before Tax	34503	Profit after Tax	29672
Earning Per Shares	4.42	Dividend Rate	NIL

V. Genetic Name Three Principal Services of the Company

Item Code	NIL
Description	Energy Saving Devices Solar Energy Products

For **Parimal Bhogale**
Chartered Accountants

On behalf of the Board
EPIC ENERGY LIMITED

Proprietor

NIKHIL MORSAWALA
Chairman

ZUBIN PATEL
Director

Place : Mumbai

SANJAY GUGALE
Director

V CHANDRASEKHAR
Executive Director

Date : 28th June, 2008



**INFORMATION PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,
RELATING TO SUBSIDIARY COMPANY**

Name of Subsidiary	Hydragen Infrastructures Pvt Ltd	Green Energy Management Inc.
Financial year of subsidiary ended on	31st March, 2008	31st March, 2008
Shares of the subsidiary held by the company on the above date	100%	100%
Number of Shares	33,340	1,000
Face value	Rs. 10/-	USD 1/-
Extent of holding		
I. The net Aggregate of profits or losses for the current period of the Subsidiary Company so far as it concerns the members of the Holding Company		
a. dealt with or provided for in the accounts of the Holding Company	Nil	Nil
b. not dealt with or provided for in the accounts of the Holding Company	Rs. 5,967	Rs. 1,81,85,033
II. The net aggregate of profits or losses for previous financial years of the subsidiary so far as it concerns the members of the holding company		
a. dealt with or provided for in the accounts of the holding company	Nil	NA
b. not dealt with or provided for in the accounts of the holding company	Rs. 46,97,260	NA



**AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF EPIC ENERGY LIMITED
AND ITS SUBSIDIARIES**

We have examined the attached Consolidated Balance Sheet of Epic Energy Limited (the Company) and its subsidiaries (collectively called the Group) as at March 31, 2008 & the Consolidated Profit and Loss Account for the year ended on that date.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit proves a reasonable basis for our opinion.

We report that the Consolidated Financial Statements read with notes thereon, prepared by the Company's management, are, to material extent, in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated Financial Statements,' issued by the Institute of Chartered Accountants of India and are based on individual financial statements of the Company and its subsidiaries.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the consolidated balance sheet, of the statement of affairs of the Group as at March 31, 2008.
- (b) in the case of consolidated profit and loss account, of the profit of the Group for the year ended on that date .

For **PARIMAL BHOGALE**
Chartered Accountants

PARIMAL BHOGALE
Proprietor

Place: Mumbai
Date : 28th June, 2008

**NOTES****YEAR ENDING 31ST MARCH, 2008****SCHEDULE FORMING PART OF CONSOLIDATED ACCOUNTS
SCHEDULE J****NOTES TO ACCOUNTS****Principals of Consolidation**

The accompanying financial statements include the accounts of Hydragen Infrastructures Private Limited, which is a 100 percent subsidiary of the company, and Green Energy Management Inc., USA, which is a 100 percent subsidiary of Hydragen Infrastructures Pvt Ltd..

The financial statements have been combined on a line by line basis by adding together book values of similar items of assets, liabilities, income and expenses.

For the acquisition during the year, Goodwill has been recorded to the cost of acquisition exceeding the parent's portion of equity in each subsidiary as at the year end. This accounting treatment, though not compliant with Accounting Standard 21 is considered conservative.

1. Accounting Policies :-**a) Accounting Convention :**

The financial statements are prepared under historical cost convention. Revenues are recognized and expenses are accounted for on their accrual.

b) Fixed Assets:

All fixed Assets are stated at cost less depreciation. Cost comprises of purchase price and any other attributable costs, for bringing the assets to its working condition for its intended use.

c) Depreciation:

Depreciation is provided as per the rates prescribed in the Income Tax Act, 1961 on written Down Value on all Assets, from the date of installation.

d) Investments :

Investments are carried at cost.

e) Inventories

Inventories are valued after providing for obsolescence, as under:

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

f) Sundry Debtors :

Sundry Debtors are stated at net realizable value as certified by the Management.

g) Preliminary Expenses :

Preliminary expenses are written off over ten years.

**2. Sales and Purchase Quantitative Details**

The revenues of the company, except for the Solar Products, is not capable of quantification since it is based either on energy actually saved by the customers of the company or is billed on a complete turnkey basis. The quantitative details of Solar Products is as follows:

Particulars	Opening Balance		Purchases		Sales		Closing Stock	
	Quantity	Value	Quantity	Amount	Quantity	Amount	Quantity	Amount
Solar Street Lights	0	0	1121	1,792,000	1121	2,072,000	0	0
Solar Lamps	0	0	650	487,500	650	585,000	0	0
Solar Home Lighting Systems	0	0	85	1,232,500	85	1,487,500	0	0
Solar Water Heating System	0	0	35	857,500	35	1,120,000	0	0
Solar Modules	0	0	1,534	11,098,490	1,534	12,271,100	0	0
				15,467,990		17,535,600		

3. Contingent Liabilities:

Claims against the Company not acknowledged as debts: Rs 29.93 lakhs (Previous Year Rs 29.93 lacs).

- Contracts remaining to be executed on capital account, net of advances : Rs. 21,00,000 (Previous Year Rs. 35,00,000).
- In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount considered reasonable.
- The amount included under the head Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and reconciliation, if any.
- Previous year's figures have been regrouped and rearranged wherever necessary.

For **PARIMAL BHOGALE**
Chartered Accountants

PARIMAL BHOGALE
Proprietor

Place: Mumbai
Date: 28th June, 2008



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

A. Cash flow from operating activities	
Net profit(+)/loss(-)before tax and extraordinary items	54,421,988
Add : Depreciation	13,276,485
	<hr/>
Operating Profit before working capital changes	67,698,473
Adjustments for :	
Current Assets	37,050,421
Current Liabilities	2,754,337
	<hr/>
Cash generated from operations	33,402,390
Taxes Paid	2,108,566
Net Cash generated from operations	<hr/> <hr/> 31,293,791
B. Cash flow from Investment Activities	
Purchase (-) / Sales (+) of Investments	6,491,300
Fixed Assets and Capital Advances	60,957,500
	<hr/>
Net Cash Used in Investment Activities	67,448,800
C. Cash Flow From Financing Activities	
Increase(+)/Decrease(-)in Borrowings	10,277,361
Increase in Share Capital and Warrant	-
Application Monies	<hr/>
	10,277,361
Net Increase Cash & Cash Equivalents A+B+C	<hr/> (23,769,050)
Opening Balance	26,029,917
Closing Balance	<hr/> <hr/> 2,260,867

For **Parimal Bhogale**
Chartered Accountants

On behalf of the Board
EPIC ENERGY LIMITED

Proprietor

NIKHIL MORSAWALA
Chairman

ZUBIN PATEL
Director

Place : Mumbai

SANJAY GUGALE
Director

V CHANDRASEKHAR
Executive Director

Date : 28th June, 2008



OUR PLEDGE TO THE NATION

WE, EPIC ENERGY INDIANS, DO HEREBY SOLEMNLY PLEDGE THAT WE SHALL ALWAYS BE PROACTIVE IN OUR EFFORTS TO USE ENERGY EFFICIENTLY.

WE PLEDGE TO INTERNALISE THE ATTITUDE OF CONSERVING ENERGY IN EVERY WALK OF LIFE, AT HOME, IN THE OFFICE, IN PUBLIC PLACES AND WHEREVER WE MAY BE.

WE PLEDGE THAT WE SHALL ALWAYS BE CONSCIOUS OF THE ENVIRONMENTAL NEEDS OF OUR DEAR MOTHER EARTH AND SHALL STRIVE TO REDUCE THE CARBON FOOTPRINT LEFT BY OUR DAILY ACTIVITIES.

WE PLEDGE TO SPREAD THE MESSAGE OF ENERGY EFFICIENCY FAR AND WIDE, SO THAT OUR BELOVED COUNTRY TRULY BECOMES AN ENERGY EFFICIENT INDIA, AND BECOMES A ROLE MODEL FOR OTHER COUNTRIES TO FOLLOW.

I LOVE  INDIA™

