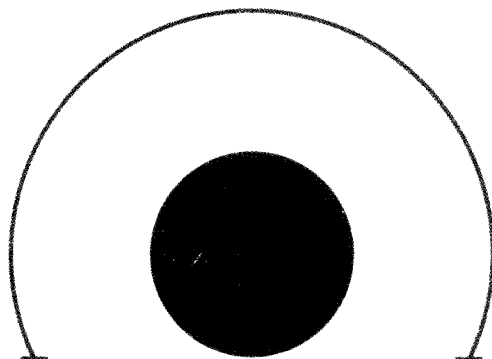


# Annual Report 2010-2011



Towards an Energy Sunfficient India

Efficient... Sufficient... *Sunfficient*



**EPIC ENERGY**

An ISO 9001 : 2008 Company

A BEE Short Listed ESCO Company

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

' The practice of  
conservation must spring from  
a conviction of what is ethically and  
aesthetically right, as well as what is  
economically expedient.

A thing is right only when it tends to  
preserve the integrity, stability and beauth  
of the community, and the community  
includes the soil, water, fauna and flora,  
as well as people '



## Chairman's Message

In the 131 years that have elapsed since the invention of the first solar cell (constructed by Charles Frits in 1880), the Solar Photovoltaic Industry has made rapid strides. With a current global installed capacity in excess of 15 GW, Solar Power Generation is set for a quantum leap and should become one of the largest segments of the Global Energy Industry by the end of this decade.

Whilst the Solar Equipment Manufacturing Sector has grown geometrically due to innovative technologies and investment of substantial funds, there is a glaring vacuum in the Services side of the business. The Engineering, Design and Procurement aspects of the Industry, including the post implementation maintenance, have not been given the importance they deserve. With the burgeoning growth bringing in even SME players into the business, there is an imminent need for well organized medium to large players to undertake the role of EPC Contractors to facilitate the implementation of small to large Solar Power Generation projects across the Globe.

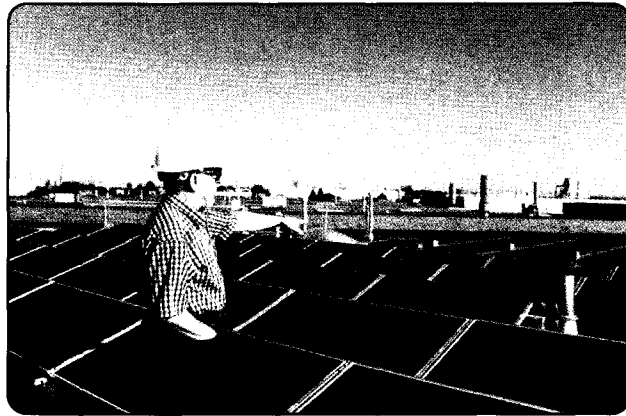
At Epic, we believe that the common aim of all should be to carry our country to Energy Sunfficiency. As the word suggests, it should be our common aim to bring as much power into our day to day needs from the Sun as is possible. Not only is the energy from the Sun sufficient, it is extremely efficient also and protects our environment from any damage arising from its generation.

We have successfully set up one of the most compact EPC units focused on the implementation of Solar Power Generation projects globally. At the time of writing, Epic has a Solar Power EPC order book of 8.6 MW. I am quietly confident that this business will be one of the key contributors to Epic's growth, along with its traditional Energy Efficiency business.

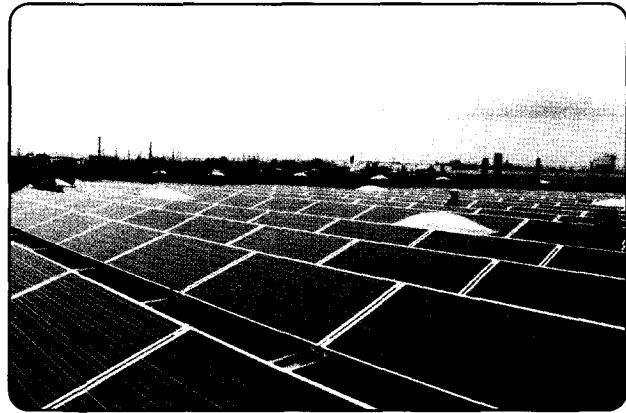
Let us all, as Epic Energy Eendians, pledge to take our country towards Energy Sunfficiency. We owe this, not only to ourselves, but also to our future generations.

Yours in Sunfficiency,

**Nikhil Morsawala**  
Chairman



A Roof-top Solar PV project under construction being supervised.



A view of cross-section of a Solar PV roof-top project set up by EPIC in North America



Mr. Nikhil Morsawala, Chairman and Mr. Harshal Gunde, Head-Environment & Innovation with EPIC's North American team.



Mr. Nikhil Morsawala, & Mr. V. Chandrasekhar, Executive Director explaining the benefits of Energy Efficiency to the members of J. B. Nagar Study Circle, WIRC.



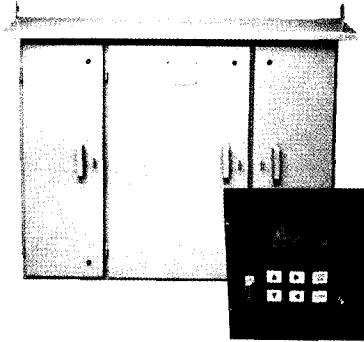
Mr. P. Sampathkumar, Head (R&D), speaking at the inauguration of the Madurai Street Light Project.



## Energy Efficiency Products

IN INDIA

# Guaranteed Savings of 15% to 20%

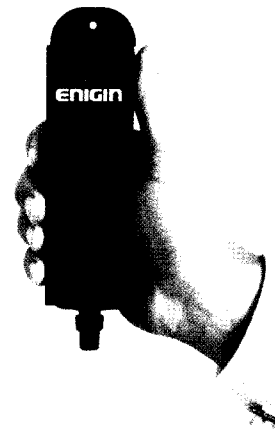


IN NORTH AMERICA

Energy Saving Solution, Marketed by EPIC ENERGY Ltd. In Canada & U.S.A.



Measurement Solution



Chiller Unit Energy Saving Solution



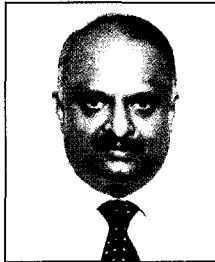
Motor Energy Savings Solution



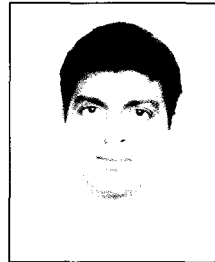
## EPIC TEAM



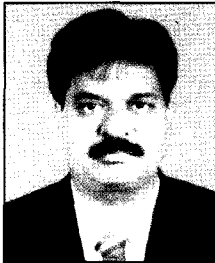
**Nikhil Morsawala**  
Chairman



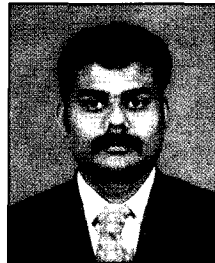
**V Chandrasekhar**  
Executive Director



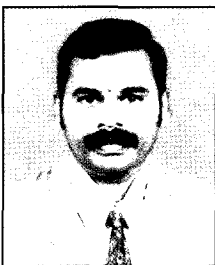
**Harshal Gunde**  
Head - Environment & Innovation



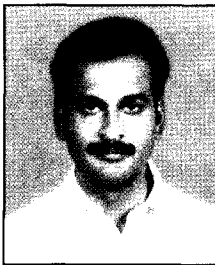
**Divyang Shah**  
General Manager - Works



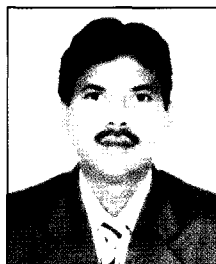
**P Sampath Kumar**  
Head - R & D



**A. Ramasamy**  
Head - HR



**R. S. Senthil Kumar**  
Head - Operations (South India)



**C. S. Nigre**  
Vendor Management(Domestic)



## OUR MISSION

- TO BE A KEY PLAYER IN THE INTERNATIONAL MISSION OF REDUCING THE IMPACT OF GLOBAL WARMING BY ....
  
- EMPOWERING EVERY CITIZEN OF THE WORLD WITH THE KNOWLEDGE & ABILITY TO USE PRODUCTS THAT SAVE POWER
  
- USING RENEWABLE ENERGY PRODUCTS IN DAY TO DAY LIFE BECAUSE ....
  
- “ I AM MYSELF  
&  
WHAT IS AROUND ME,  
AND IF I DO NOT SAVE IT,  
IT SHALL NOT SAVE ME “



## BOARD OF DIRECTORS

NIKHIL MORSAWALA  
Chairman

SANJAY GUGALE      ZUBIN PATEL  
Independent Non-Executive Director      Independent Non-Executive Director

V CHANDRASEKHAR  
Executive Director

## KEY MANAGEMENT PERSONNEL

V CHANDRASEKHAR      HARSHAL GUNDE  
Executive Director      Head - Environment & Innovation

DIVYANG SHAH      P SAMPATH KUMAR  
General Manager - Works      Head R & D

P SENTHIL KUMAR      A RAMASAMY  
Head - Operations (South India)      Head - HR

C. S. NIGRE  
Vendor Management (Domestic)

## ENVIRONMENT MANAGERS

Aruna Joshi      Asha Purna Doctor

## ENGINEERING TEAM

Satish Mahajan      Manoj Mistry  
Ganesh Dumbre      Mangesh Bahutule  
Vijay Raorane      Dinesh Mazi  
Sibi K. P      Suresh Solanki

## AUDITORS

P. MURALI MOHANA RAO & Co.

## REGISTRARS AND SHARE TRANSFER AGENTS

ADROIT CAPITAL SERVICES PVT. LTD.

## BANKERS

CITI BANK  
AXIS BANK

## 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, Near Dhirubhai Ambani Life  
Sciences Centre Centre, Navi Mumbai 400 701  
Tel.: + 91 22 6518 7364 Telefax : + 91 22 2769 2611

Email: info@epicenergy.biz

**National Offices at Hyderabad, Coimbatore, Pune, Kozhikode, Salem**  
**International Offices at U.S.A.**



## MANAGEMENT DISCUSSION AND ANALYSIS

### A. Energy Efficiency in India

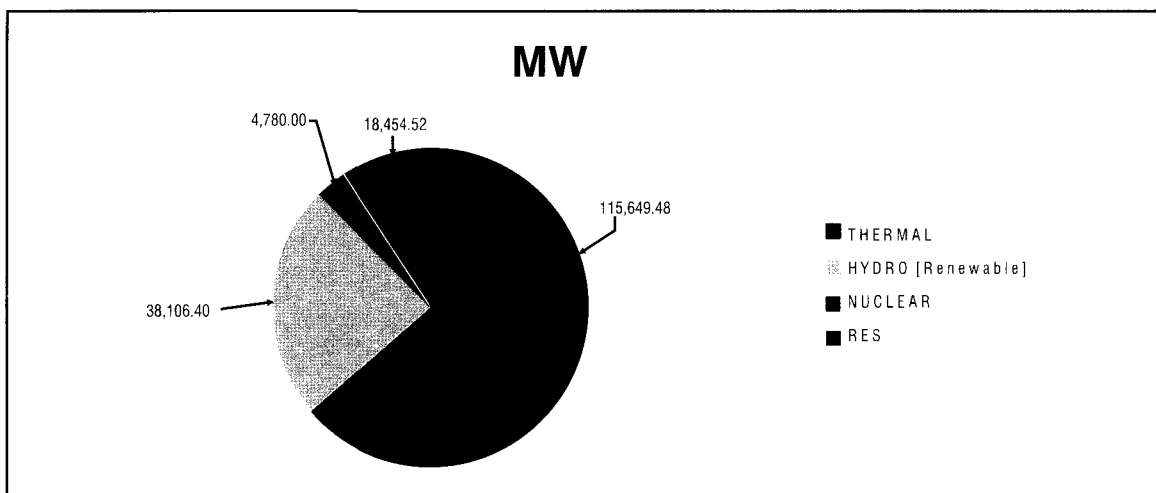
India has an installed power generating capacity of 176,990.40MW (as on 30.06..2011) of which the thermal power stations share is 115, 649.48 MW (65.34%).

#### Total Installed Capacity

SECTOR	MW	%age
State	82,596.58	46.66
Central	55,572.63	31.40
Private	38,821.19	21.94
<b>TOTAL</b>	<b>176,990.40</b>	

FUEL	MW	%age
Total Thermal	<b>115,649.48</b>	<b>65.34</b>
Coal	96,743	54.66
Gas	17,706.35	10.66
Oil	1,199.75	0.67
Hydro (Renewable)	<b>38,106.40</b>	<b>21.53</b>
Nuclear	<b>4,780.00</b>	<b>2.70</b>
RES 3 [MNRE]	<b>18,454.52</b>	<b>10.42</b>
<b>TOTAL</b>	<b>176,990.40</b>	<b>100.00</b>

Installed Power Generating Capacity (INDIA)  
FUEL TYPE WISE



- India ranks fifth in the world in terms of total installed power generation capacity.
- The total demand for electricity in India is expected to cross 950,000 MW by 2030.
- Captive generated capacity connected to grid is 19509 MW.
- Per capita energy consumption in India is 733.54 kwh in 2008-2009.
- The electricity generation in the country during June' 11 has been 70,790 MU as against

the generation target of 69,259 MU representing an achievement of 102.21% and month's growth rate of 8.22% corresponding to generation of 65,415 MU during the same month last year.

- Energy intensity of Indian economy was 0.18 kgoe/\$ GDP (PPP) in 2004; compared to 0.14 in Japan and 0.19 in the EU.
- Energy demand is increasing due to rising incomes, accelerated industrialization, urbanization and population growth.

2003-04: 572 Mtoe

2016-17: 842-916 Mtoe

2026-27: 1406-1561 Mtoe

- Meeting the increasing demand only through increases in supply may lead to:
  - I. Reduced energy security due to volatility in availability and prices of imported fuels.
  - II. Adverse environmental impacts.
  - III. Strain on balance of payments

Market based approach to implementation of energy efficiency market size of USD 18b. From a financial perspective, implementing these efficiency measures will add \$505 billion to India's gross domestic product (GDP) between 2009 and 2017 (compared to India's total GDP of \$911 billion in 2007-2008), according to the Berkeley Lab report findings.

#### **Indian Energy Sector Overview:**

- Low per capita energy consumption
- Skewed distribution of primary commercial energy
- Net importer of energy
- High energy intensity, 1.5 times higher than world's average
- High level of emission of pollutants like CO<sub>2</sub>, Nox etc
- Distorted energy pricing

#### **Energy Efficiency:**

- Energy efficiency involves efficient utilization of resources, which is a key to sustainable development.
- Improving energy efficiency increases productivity, significantly reduces green house gas (GHG) emissions, reduces solid waste production and thermal pollution.

#### **Programmes used to improve Energy Efficiency:**

- Good housekeeping practices
- Regulation and/or standards
- Industrial co-generation
- Fuel switching
- Fiscal policies like taxes, tax rebates
- Benchmarking
- Energy audits



### Energy Efficiency- Indian Perspective

- 11<sup>th</sup> Five year plan proposes benchmarking of the energy intensive industries
- It also suggests demand side management specifically in the transport sector
- The target for energy savings in the 11<sup>th</sup> plan is 10,200 MW capacity excluding energy industries.

### Energy Efficiency Policy in India Significant Developments

- 1965 - Energy Survey Committee of India (ESCI)
- 1974 - Fuel Policy Committee (FPC)
- 1979 - Working Group on Energy Policy (WGEP)
- 1983 - Advisory Board on Energy (ABE)
- 1987 - Advisory Board on Energy Efficiency in Prime Minister's Office (PMO)

### Recent Policy Initiatives

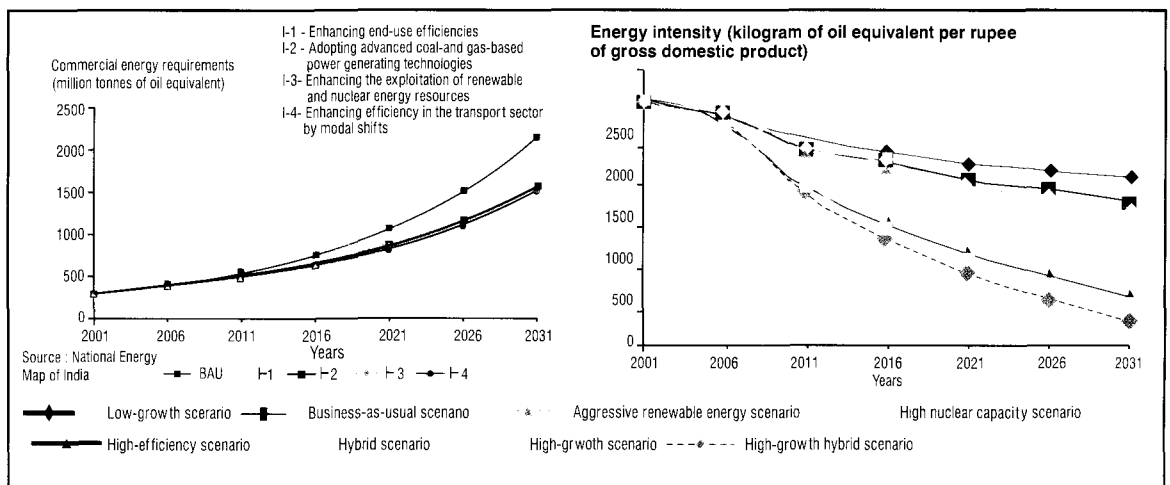
- 2001 - Energy Conservation Act (ECA) Bureau of Energy Efficiency operationalised in 2002
- 2008 - National Mission for Enhanced Energy efficiency

### Energy Efficiency in the National Action Plan on Climate Change

National Mission for Enhanced Energy Efficiency recently proposed an Energy Efficiency Action Plan

- Perform Achieve and Trade scheme - market-based mechanism to enhance energy efficiency
- Market Transformation for Energy Efficiency (MTEE) CDM roadmap, Standards and Labeling, ESCO promotion, capacity-building
- Financing Energy Efficiency- Tax exemptions, Revolving fund, Partial Risk Guarantee Fund
- Power Sector Technology Strategy fuel-shifting, focus on new as well as old plants, IGCC demonstration plants, Development of know-how for advanced super-critical boilers

### Projected Energy Requirements 2031



### Key Policy Considerations

- Increasing energy requirements



- Climate Change and other Environmental considerations
- Energy Security
- Lack of Adequate Supply Options
- Large scope for energy efficiency measures
- India's energy efficiency is the fifth lowest in the world, but there is room for substantial energy savings

### Energy Efficiency Potential in India

The Industrial Sector consumes about half of the total commercial energy available in India, 70 % of which is in energy-intensive sectors - fertilizers, aluminium, textiles, cement, iron and steel, and paper - 15-25% of this is avoidable. 5 - 10% energy saving is possible simply by better housekeeping measures.

Another 10-15% is possible with small investment like low cost retrofits, use of energy efficient devices and controls etc. The quantum of saving is much higher if high cost measures are included (major retrofit, process modifications etc.)

Industry and transport sectors have the highest potential for energy savings

SECTOR	2011	2021	2031
Industry	44%	42%	41%
Transport	41%	44%	47%

### Market Drivers:

For India, the challenge will be to achieve rapid economic development which implies a significant increase in energy demand for a growing population with only a very small increase in CO2 emissions. Electricity demand will grow strongly and the need for huge additional capacity creates a unique opportunity to build a low-carbon electricity system. While India has some of the most efficient industrial plants in the world, it also has a large share of small-scale and inefficient plants. Thus, improving overall industrial efficiency will be a significant challenge. Rising incomes and increased industrial production will spur greater demand for transport in India, making it imperative to promote public transport and new, low-carbon vehicle technologies. The buildings sector will also see strong growth in energy demand: efficiency improvements in space cooling and appliances will be critical to restraining growth in energy consumption and emissions.

The Government of India (GOI) is analyzing over 750 large energy users in an effort to reduce energy consumption by about 10000 MW per year. The targeted sectors include railways, aluminum, cement, chlor-alkali, pulp and paper, fertilizers, steel industries and power generation plants. The Bureau of Energy Efficiency (BEE) in India is mandating specific energy consumption decreases in these large energy-consuming industries. The market potential for industrial energy efficiency is approximately \$27 billion; The potential for green buildings is over \$3 billion. India suffers from obsolete technologies, high energy costs, limited natural resources and chronic power shortages in some areas. There is an increased awareness of benefits of energy efficiency and savings . Financing options for energy efficiency are available, such as the Small Industries Development Bank of India (SIDBI) programs

## B. Size of Solar markets in India

India will be the next major solar market in the world. India has high insolation throughout its territory and an **energy deficit of 10 to 15 percent**, leaving over 450 million people without access to electricity. Coupled with frequent blackouts in cities and a need to rapidly scale up electricity production in rural areas, India looks like an attractive market for solar. Indeed, India's solar potential has been looking up over the past few months, as a flurry of solar-related announcements has emerged. The first, and most important, announcement came in November 2009, when India announced its **Jawaharlal Nehru National Solar Mission (NSM)**, a comprehensive, **\$19 billion plan** with a goal to reach **20 gigawatts of installed solar capacity by 2020**. The National Solar Mission is designed to be implemented in three distinct phases, each with its own targets:

Application Segment	Phase 1 [2010-2013]	Phase 2 [2017-2022]	Phase 3 [2017-2022]
Solar Collectors	7 million sq. meters	15 million sq. Meters	20 million sq. meters
Off-grid Solar Applications	200MW	1,000MW	2,000MW
Utility Power, including rooftop	1,000 - 2,000 MW	4,000 - 10,000 MW	20,000 MW

Category	Potential Opportunity	Incentives / FIT
Solar PV Farms	Phase 1 - 1,000- 2,000 MW Phase 2 - 4,000-10,000 MW Phase 3 - 20,000 MW	<b>Current CERC Guidelines for Solar PV</b> 1. Capital Cost = Rs. 17 Crore/MW 2. Capacity Utilisation Factor = 19% 3. O&M Expenses = 9 lakhs/MW for 1st year of operation: escalating " 5.72% p.a. 4. Project life / Tariff period = Rs. 18.44 for 25 years
Roof Top [with net metering]		1. Rooftop SPV systems conncted to LT/11KV grid eligible for feed-in-tariff and self consumption of solar power 2. Utility is the facilitator for debit / credit to SPV rooftop operators 3. Generation based incentives to utility

### Solar farms potential requirements

Achievement of Phase I (1000 MW + 200 MW) of the National Solar Mission will require preparation on the following fronts: Land Acquisition, Module Manufacturing, Inverter Manufacturing, Frames, wiring

The following gives a glimpse of the magnitude of preparation needed to achieve 250 MW in Year 1:

Criteria	Crystalline Silicon [c-Si]	Thin Film [ a-Si]
Land Required	1,200 Acres	2,400 Acres
No. of Modules	12 Lac*	7 Lac ^ ^
No. Of Inverters	1,000	1,000

[All values are approximates]

\* 210 Wp Module      ^ ^ 400 Wp Module



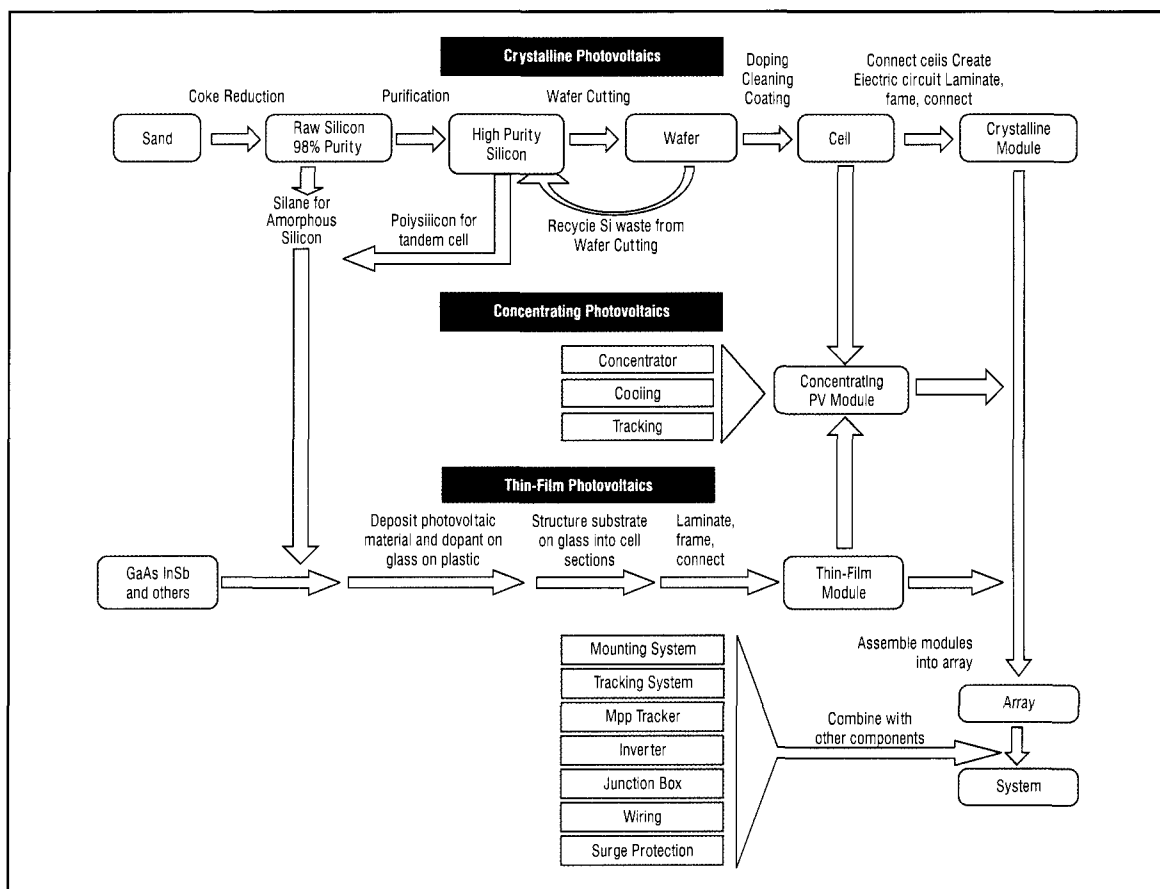
To reach these lofty goals, the Indian **Ministry for New and Renewable Energy** plans to implement three broad incentives. First, the NSM sets up a solar energy purchase obligation for utilities, like a Renewable Portfolio Standard in the U.S. and Europe. Utilities will be required to source 0.25% of their electricity from solar energy by 2013, increasing to 3% by 2022. Second, India will set up a national feed-in tariff. The Central Energy Regulatory Commission (CERC) has indicated that FIT rates will be 18.44 Rupees/kWh (~\$0.40/kWh) with 25 year terms.

Ministry of New and Renewable Energy (MNRE) has launched a program on “Development of Solar Cities” (<http://mnes.nic.in/adm-approvals/Scheme-Solar-cities.pdf>). The program assists Urban Local Governments in:

- Preparation of a master plan for increasing energy efficiency and renewable energy supply in the city.
- Setting-up institutional arrangements for the implementation of the master plan.
- Awareness generation and capacity building activities.

The program aims at *minimum 10% reduction* in projected demand of conventional energy a the end of five years, which can be achieved through a combination of energy efficiency measures and enhancing supply from renewable energy sources.

**A detailed value chain of entire solar PV industry is given below**





### Key Facts about Solar PV in India

- While a majority of PV cells produced today use crystalline silicon, thin-film based solar PV is expected to grow from its 14% share in 2008 to 31% share in 2013.
- The top three states in India for solar PV potential are respectively Gujarat, Rajasthan and Madhya Pradesh
- PV constitutes a miniscule part in India's installed power generation capacity with grid connected solar PV generation at a mere 6 MW as of March 2010. Off-grid installed capacity of solar PV power plants including street lights are 100 MWp
- PV installations in India predominantly comprise of small capacity applications. These are most visibly seen in lighting applications (street lighting, and home lightning systems) in cities and towns, and in small electrification systems and solar lanterns in rural areas.
- By 2050, about 69% of the electricity produced in India will come from renewable energy sources, according to Greenpeace.
- Under the Jawaharlal Nehru National Solar Mission (JNNSM), India is expected to reach a total solar installed capacity (both PV and CSP) of 20,000 MW and a total electricity generation of 25-30 TWh per year by 2022.
- The JNNSM has proposed a feed in tariff rate of Rs 17.91 for solar PV power plants with a power purchase agreement for 20 years.
- Currently, the capital cost for a solar PV power plant is about Rs 16 crores per MW, with about 50% of it going towards solar panels, 25% towards inverters and balance of systems, and final 25% towards installation and other infrastructure.
- Capital cost for solar PV power plants is likely to be about Rs 8 crores per MW by 2020.
- Under the National Solar Mission, investors can expect an equity IRR of about 19% and project IRRs of about 15%. The payback period is about 6 years.
- In India, the electricity sector falls under the "Concurrent List". This means that both the central and state governments are involved in the legislation for the sector.
- A 1MW solar PV power plant can generate about 1.5-1.6 million units (kWh) of electricity per year.
- The levelized cost of electricity production from solar PV is about Rs 14 per kWh (including amortization costs).
- Prominent domestic banks that fund renewable projects are IDBI, ICICI, IFCI, SBI, and PNB among others.
- According to MNRE, the cost of power generation from solar PV is likely to be





competitive with grid tariff by 2023 (“grid parity”) and with pure coal based power generation by 2026.

- On the technology part, in India, crystalline silicon technology accounts for most of the market, and currently, the market share of thin film technology, though fast increasing, is estimated at only about 10%.
- Currently, thin film technology has not reached the efficiency level of crystalline solar cells and is unlikely to be used for large-scale power production until 2012.
- Currently, India does not have any infrastructure for raw material production (polysilicon) and is entirely dependent on imports for the same
- India has always been a net exporter of solar PV technology, with about 66% of cumulative domestic PV production till 2009 catering to overseas markets
- Germany is the most preferred source for solar PV imports, followed by Taiwan. During 2008-09, about 80% of the total solar PV imports were from Germany and Taiwan
- Business opportunities in the solar PV industry go far beyond power plants; these opportunities are present in all three sectors: manufacturing, trading and services. Among these, the largest number of opportunities are present in the manufacturing segment, followed by services.

## **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 Madhya Pradesh, Punjab, Arunachal Pradesh, 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](http://www.epicenergy.biz).

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

Your company is shortlisted as an approved ESCO (Energy Services Company) by the BEE ([www.beeindia.nic.in](http://www.beeindia.nic.in)). In 2010, your company was also re-rated Grade 3 by CRISIL



indicating “Good” ability to deliver and execute Energy Saving Project.

Your company implemented, commissioned and maintained some major Energy Efficiency projects during the year. The BOOT project in the Madurai Municipal Corporation, and supply projects with State Bank of India, J W Marriott Hotel, the Department of Posts, GOI, Konkan Railway Corporation Ltd., are a few of these.

### **Renewable Energy Systems : Solar Cities**

Your company is also recognized as one of 26 recognized companies by the MNRE to act as Consultants for preparing Master Plans and implementation thereof under the Solar Cities Program of the MNRE.

During the year, your company has prepared Solar City plans as a Solar City Consultant for Ludhiana, Amritsar and Mohali. This is a major achievement and your company expects to become a significant player in setting up Solar Cities across India.

### **Renewable Energy Systems - Solar Products**

Due to the bourgeoning 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. Your company lays special emphasis on Solar Street Lights, Solar Hoarding Lights, Solar Lanterns and Solar Road Studs.

### **Supply Side Management Energy Infrastructure**

Your company's focus on Demand Side Management has made it a niche player in this segment. In order to provide all-round services to its customers. Your company also offers Supply Side Services.

This division of the company continues to gather good ground and has met with satisfactory response from its customers.

### **Energy Audits**

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

### **Subsidiaries**

The Company had two subsidiaries during the year: Hydragen Infrastructures Pvt. Ltd. & Green Energy Management Inc. 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. 16,183,960. The book value per share as on 31st March, 2011, was Rs. 27.09 compared to Rs. 25.55 as of the previous year end.

## 3. Fixed Assets

Your company has added capital assets of Rs. 192.66 lacs which mainly comprised Energy Saving Devices installed on BOOT basis. Capital work-in-progress at the end of the year was Rs. 192.57 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 Solutions 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 Remote Energy Management Systems, 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 9,809,948 (Previous Year Rs. 9,357,993).

### 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.



### 3. Net Profit

The company reported a Net Profit after tax of Rs. 16,183,960 (Previous Year Rs. 25,538,330).

### 4. Provision for Tax

The company has substantial depreciation and some carried forward tax losses from earlier years. The provision for tax of Rs. 2,925,000 (Net of previous year's adjustments) (Previous Year Rs. 5,700,000) 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. Substantial progress has been made in the last few years by implementing prestigious projects with marquee customers to establish the company as a leading implementer of Energy Efficiency Solutions.
2. Technological Evolution which gives the cutting edge advantage to your company's equipment has been a key factor of your company's R & D efforts. The company offers equipment with GSM and GPRS capabilities.
3. Your company has bagged several important projects in the Solar City Program of the Government of India. It expects to play a leading role in this Program.
4. 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 Lanterns, 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.
5. Your company is in the process of implementing several EPC projects in the PV Solar space. This is considered significant, as there is a total thrust to pursue the large scale implementation of such projects.
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 9001:2008 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:

### 1. 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.

### 2. Concentration Risk:

Your company has a reasonable spread in terms of Demand Side Management and Supply Side Management Business. The company also has its business spread over about a dozen States in India. None of the customers have more than a five percent share in the revenues of the company.

### 3. 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.

### 4. 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 Anaiysis 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

	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	8	0	3
2	Zubin Patel	ID	7	7	Present	0	0	0
3	Sanjay Gugale	ID	7	7	Present	0	0	0
4	V Chandrasekhar	ED	7	7	Present	0	0	0

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

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

Name	Zubin Phiroz Patel
Date of Birth	11 <sup>th</sup> August. 1968
Appointed on	31 <sup>st</sup> Dec. 2005
Qualification	M. COM & MBA
Expertise in Specific functional areas	FINANCE & HR
Directorship held in other Public Companies (excluding foreign companies)	Nil
Chairman/Member of the committees of the Board of Directors of other Companies in which he is a Director	Nil
Shareholding in the company	7,400 Shares

**3) Details of Director seeking Appointment in the Annual General Meeting**

Name	Ramesh Babu Telugu
Date of Birth	20 <sup>th</sup> May 1948
Qualification	M. Sc(Ag), PGDBA, CAIIB
Expertise in Specific functional areas	Finance, Risk Management
Directorship held in other Public Companies (excluding foreign companies)	Nil
Chairman/Member of the committees of the Board of Directors of other Companies in which he is a Director	Nil
Shareholding in the company	Nil

**4) Audit Committee**

The company has an Audit Committee consisting of two independent Directors and one Non-Executive Director. 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 30th May, 2011.

**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 Non - Executive 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 :Mr. Atul Mishra

Number of shareholder's Complaints Received During the year : 10.

Number of Complaints not solved to the satisfaction of Shareholders : 0.

Number of Pending Share Transfers: NIL



**9. General Meetings**

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

YEAR	2007-08	2008-09	2009-10
Date	30.09.2008	30.09.2009	29.09.2010
Venue	Regd.Off.: 304A, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn., Andheri(E), Mumbai - 69.	Regd.Off.: 304A, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn., Andheri(E), Mumbai - 69.	Hotel Solitaire Park, Andheri (E), Mumbai -69

**10. Disclosures**

- a) Related party transactions have been disclosed in the notes to accounts.
- b) The company has complied with the requirements of regulatory authorities on Capital Markets and no Penalties / Strictures have been imposed against it, in the last 3 years on any matter related to Capital Markets.

**11. Means of Communication**

Quarterly Results

The unaudited/audited quarterly results along with notes were published in the newspapers as follows.

Newspapers	Date of Publication of results for the quarter ended			
	30.06.2010	30.09.2010	31.12.2010	31.03.2011
Business Standard	15.08.2010	15.11.2010	15.02.2011	01.06.2011
Lokmat	15.08.2010	15.11.2010	15.02.2011	01.06.2011

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. Thursday 29th September, 2011  
Hotel Solitaire Park, Andheri (E), Mumbai.
- Dates of Book Closure : 23 / 09 / 2011 to 29 / 09 / 2011.
- Financial Calendar : First quarterly Results on or before August, 15, 2011  
For FY 2011-12 : Second quarterly Results on or before November, 15, 2011  
Third quarterly Results on or before February, 15, 2012  
Fourth quarterly Results on or before May, 15, 2012
- Listing on Stock Exchange : Mumbai Stock Exchange Limited (BSE)
- Listing Fee for 2011-12 : Paid to BSE
- Registered Office : A-304, Winsway Complex, Old Police Lane,  
Andheri(East), Mumbai-400 069
- 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, 2011

Distribution of Shares by Shareholders category

S. No	Shareholders Category	No. of Shareholders	Shares Held	Voting Strength
1	Promoters, Directors and their relatives	4	1,678,065	25.00%
2	Bodies Corporate (Domestic)	143	1,188,802	17.71%
3	Banks	Nil	Nil	Nil
4	Mutual Funds	Nil	Nil	Nil
5	Financial Institutions	Nil	Nil	Nil
6	Foreign Institutional Investors	Nil	Nil	Nil
7	Non Resident Individuals (NRIs) / Foreign Corporate Bodies / Overseas Corporate Bodies (OCBs)	34	351,619	5.24%
8	Resident Individuals	3038	3,492,550	52.04%
9	In Transit	3	464	0.01%
	<b>Total</b>	<b>3222</b>	<b>67,11,500</b>	<b>100%</b>

#### 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. 61,42,200 shares of the company's share capital is held in electronic form on March 31, 2011.

#### 16. Compliance Officer

Mr. Atul Mishra 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:

Contact Person : Atul Mishra  
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 : Mumbai Stock Exchange Limited (BSE)

Stock Code : 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 2010-2011

Date	Particulars	No. of shares	Issue Price		Increase in Share Capital
			Face Value (Rs.)	Premium (Rs.)	
March 31, 2011	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



**P MURALI & CO.,**

Chartered Accountants

### **AUDITORS' 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, 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

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

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

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

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

For **P MURALI & CO.,**  
Chartered Accountants

**P MURALI MOHANA RAO**

Partner

Membership No. 023412

FRN No. 007257S

Place: Mumbai

Date: 30th May, 2011



## DIRECTORS' REPORT

The Members

### **Epic Energy Limited**

Your Directors take pleasure in presenting to you the Audited Annual Accounts for the year ended on 31st March, 2011

### FINANCIAL PERFORMANCE

	31st March 2011	31st March 2010
	Rupees	Rupees
Gross Revenues	309,284,320	280,404,614
Gross Profit	65,761,340	75,816,376
Depreciation	14,165,230	12,780,000
Net Profit before Tax	19,108,960	31,238,330
Provision for Tax	2,925,000	5,700,000
Net Profit/(Loss) after Tax	16,183,960	25,538,330
Proposed Dividend	5,033,625	5,033,625
Dividend Tax	855,716	855,716
Profit Carried Forward	10,294,619	19,648,989

### DIVIDEND

Your Directors are pleased to recommend a dividend of 7.5 percent i.e. Re 0.75 per equity share of Rs.10 each on 67,11,500 shares. Total outflow on this account inclusive of Dividend Tax would be Rs. 5,889,341/-.

### PERFORMANCE REVIEW

The company earned a Profit After Tax of Rs 16,183,960 on a gross turnover of Rs. 309,284,320. During the current year, your company continued to consolidate its lead in the Energy Efficiency Market in the organized sector. Your company added prestigious projects like the Mohali Solar City Project, the Paradip Port Trust retrofitting Project and various SADP projects from various states.

Your company's Remote Energy Management System (REMS) wrapped around GSM and GPRS platforms continued to receive excellent customer response. Your company wishes to acknowledge the Bureau of Energy Efficiency's continued efforts to promote energy efficiency in every walk of life, which has led to ESCO's gathering sufficient traction in the Indian Energy Market.

Further recognition of your company's successful Energy Savings efforts has come by way of your company being rated as Grade 3 (indicating " Good " ability to execute ESCO projects) by CRISIL under a rating program jointly undertaken by BEE-CRISIL. Details are available on your company's website as well as on the website of the Bureau of Energy Efficiency, Ministry of Power, Government of India ([www.bee-india.nic.in](http://www.bee-india.nic.in)).

### FUTURE OUTLOOK

The Energy Efficiency market is expected to grow at a robust pace in the short to medium term. The introduction of tradable Renewable Energy Certificates is expected to give a substantial boost to the



Also your company has been registered as an approved consultant for setting up Solar Cities by the Ministry of New and Renewable Energy (MNRE), for its program of setting up Solar Cities across India, beginning with 60 cities. Your company has already been mandated to prepare the Solar City projects for Amritsar, Ludhiana and Mohali.

### **FUTURE OUTLOOK**

The company continues to be a significant player in the Energy Efficiency and Renewable Energy industry. The Company continues to have alliances with accredited Energy Auditors which has enabled it to consolidate its position in the Energy Efficiency business segment. Your company's Supply Side Management business continues to grow at a steady pace.

Your company has set up a focused EPC team specializing in setting up large Solar Projects across the world. The company currently has orders on hand to execute Solar EPC contracts of 8.6 MW. Your company expects to become a significant player in the Solar EPC market globally.

### **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**

Mr. Zubin Patel, Director of the Company retires by rotation and being eligible offers himself for reappointment. Your Directors recommend his appointment.

Mr Ramesh Babu Telugu is being appointed as an Independent Non-Executive Director on the Board of the Company subject to Shareholders approval at the AGM. Mr Ramesh Babu Telugu is a retired Banker from the State Bank of Hyderabad and has served with distinction for 34 years. He has worked on deputation at other major banks like State Bank of Travancore as Zonal Head, Dena Bank as Chief Vigilance officer & GM Inspection, State Bank of Indore as GM (Technology) and GM (Operations). He retired as GM (Technology) & Chief Risk Officer from State Bank of Hyderabad in May, 2008. His experience will contribute immensely to the growth of the Company. Your Directors recommend his appointment.

### **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 that consumes significant power, during the year under report, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

### **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.



1. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the company as on 31st March, 2011, and for the profit of the company for the year ended on that date.
2. 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.
3. The annual accounts of the company have been prepared 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 and support.

FOR EPICENERGY LIMITED

**NIKHIL MORSAWALA**  
CHAIRMAN

Place: Mumbai

Date: 30th May, 2011



**P MURALI & CO.,**  
Chartered Accountants

## AUDITORS' REPORT

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

We have audited the attached Baiance Sheet of Epic Energy Limited, as at March 31, 2011 and also the Profit and Loss Account and the Cash Fiow Statement for the year ended on that date annexed thereto. These financiai 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 it 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, 2011, and taken on record by the Board of Directors, we report that none of the directors were disqualified as on March 31, 2011, 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 af fairs of the Company as at 31st March, 2011;
  - (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 **P MURALI & CO.,**  
Chartered Accountants

**P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

Place: Mumbai  
Date: 30th May, 2011



**P MURALI & CO.,,**  
Chartered Accountants

**Annexure to the Auditors' 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) In our opinion, the terms and conditions of loans granted to parties listed in the register maintained under Section 301 of the Companies Act, 1956, are prima facie not prejudicial to the interests of the Company.
- (B) The Company has not taken loans from parties 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, 2011 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 an 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 defaulted in repayment of dues to any financial institution or bank and has 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) According to the information and explanations given to us, the company has not availed of any term loans.
- (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 **P MURALI & CO.**,  
Chartered Accountants

**P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

Place: Mumbai  
Date: 30th May, 2011

**BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	AMOUNT RS.	AMOUNT RS.
<b>SOURCES OF FUNDS</b>		<b>31.03.2011</b>	<b>31.03.2010</b>
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	67,115,000	67,115,000
RESERVES AND SURPLUS	B	114,672,952	104,378,333
LOAN LIABILITY	C	46,714,384	38,847,489
	<b>TOTAL</b>	<b>228,502,336</b>	<b>210,340,822</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS	D	136,432,824	112,075,424
INVESTMENTS	E	17,500,000	17,000,000
Current Asset, Loans, & Advances	F	95,524,787	120,868,849
Less : Current Liabilities & Provision	G	20,955,275	39,603,451
Net Current Assets		74,569,512	81,265,398
	<b>TOTAL</b>	<b>228,502,336</b>	<b>210,340,822</b>

Significant accounting policies and Notes to Accounts... ' L '

Schedules form an integral part of Accounts

As per our report of even date

For **P. MURALI & CO.**,  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P. MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	AMOUNT RS.	AMOUNT RS.
<b>INCOME</b>		<b>31.03.2011</b>	<b>31.03.2010</b>
Operating Income	H	309,284,320	280,404,614
	<b>TOTAL</b>	<b>309,284,320</b>	<b>280,404,614</b>
<b>EXPENDITURE</b>			
Direct Expenses	I	243,522,980	204,588,238
Administrative & Other Expenses	J	27,724,271	27,392,316
Financial Charges	K	4,762,879	4,405,730
Depreciation	D	14,165,230	12,780,000
	<b>TOTAL</b>	<b>290,175,360</b>	<b>249,166,284</b>
Operating Profit /( Loss )		<b>19,108,960</b>	<b>31,238,330</b>
Provision for taxation-Current Year		3,950,679	5,700,000
Less: Adjustment for Previous Year		1,025,679	-
		2,925,000	5,700,000
Profit / ( Loss ) for the year		16,183,960	25,538,330
Balance Brought Forward		70,744,242	51,095,253
Appropriations :			
Dividend		5,033,625	5,033,625
Dividend Tax		855,716	855,716
Balance carried to Balance Sheet		<b>81,038,861</b>	<b>70,744,242</b>

Significant accounting policies and Notes to Accounts... ' L '  
Schedules form an integral part of Accounts  
As per our report of even date

For **P MURALI & CO.,**  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011


**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011**
**SCHEDULE ' A '**

	AMOUNT RS.	AMOUNT RS.
<b>SHARE CAPITAL</b>	<b>31.03.11</b>	<b>31.03.10</b>
Authorised 1,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,00,00,000)	100,000,000	100,000,000
	<b>100,000,000</b>	<b>100,000,000</b>
Issued Subscribed and paid up 67,11,500 Equity Shares of Rs. 10/- each fully paid up (Previous Year 67,11,500)	67,115,000	67,115,000
<b>TOTAL</b>	<b>67,115,000</b>	<b>67,115,000</b>

**SCHEDULE ' B '**

<b>RESERVE AND SURPLUS</b>		
General Reserves	8,034,091	8,034,091
Share Premium Account	25,600,000	25,600,000
Profit and Loss Account	81,038,861	70,744,242
<b>TOTAL</b>	<b>114,672,952</b>	<b>104,378,333</b>

**SCHEDULE ' C '**

<b>LOAN LIABILITY</b>		
<b>Secured Loan</b>		
From Bank (Hypothecation of Stock, Debtors & Factory)	36,818,867	27,414,942
	<b>36,818,867</b>	<b>27,414,942</b>
<b>Unsecured Loan</b>		
From Directors	8,540,261	11,432,547
From Others	1,355,256	-
	<b>9,895,517</b>	<b>11,432,547</b>
<b>TOTAL</b>	<b>46,714,384</b>	<b>38,847,489</b>



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 'D'  
FIXED ASSET SCHEDULE FOR THE YEAR 2010-2011

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2011	As on 31-03-2010
Energy Saving Equipment	104,395,905	19,256,800	-	123,652,705	31,972,801	13,839,286	-	45,812,087	77,840,618	72,423,104
Computers	589,296	-	-	589,296	467,412	73,131	-	540,543	48,753	121,884
Furniture	2,309,245	-	-	2,309,245	596,193	171,305	-	767,498	1,541,747	1,713,052
Office Equipment	1,069,978	8,800	-	1,078,778	252,594	81,738	-	334,332	744,446	817,384
Capital Work-in-Progress	-	19,257,260	-	19,257,260	-	-	-	-	19,257,260	-
Land & Building	37,000,000	-	-	37,000,000	-	-	-	-	37,000,000	37,000,000
<b>Total</b>	<b>145,364,424</b>	<b>38,522,860</b>	<b>-</b>	<b>183,887,284</b>	<b>33,289,000</b>	<b>14,165,460</b>	<b>-</b>	<b>47,454,460</b>	<b>136,432,824</b>	<b>112,075,424</b>
<b>Previous Year</b>	<b>79,596,655</b>	<b>84,617,769</b>	<b>18,850,000</b>	<b>145,364,424</b>	<b>20,509,000</b>	<b>12,780,000</b>	<b>-</b>	<b>33,289,000</b>	<b>112,075,424</b>	<b>59,087,655</b>


**SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011**
**SCHEDULE ' E '**

	AMOUNT RS.	AMOUNT RS.
<b>INVESTMENT</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
<b>In Subsidiary</b>		
Shares Hydragen Infrastructure Pvt Ltd	1,250,000	1,250,000
Shares Application Money, Hydragen Infrastruct. Pvt Ltd	11,750,000	11,750,000
<b>Other Unquoted Investment</b>		
Shares Application Money, Jaisons Realty (ASIA) Ltd.	1,500,000	-
Shares Application Money, S S Hotels India Pvt Ltd	1,500,000	1,500,000
Shares Application Money, Arihantsidh Prop. Pvt. Ltd.	1,500,000	-
Premier Projects & Investment Pvt Ltd	-	2,500,000
	<b>17,500,000</b>	<b>17,000,000</b>

**SCHEDULE ' F '**

<b>Current Assets,</b>		
<b>Current Assets, Loans &amp; Advances</b>		
<b>Inventories</b>		
Finished Goods	4,204,532	1,586,571
Work In Progress	11,065	14,010
Spare Parts	4,345,403	3,110,419
<b>Sundry Debtors (Unsecured, Considered Goods)</b>		
For Period Exceeding six months	2,731,433	9,182,866
Other Debts	74,897,502	69,218,134
<b>Cash &amp; Bank Balance</b>		
Cash on Hand	421,784	125,671
Balance with Schedule Bank		
In Current Account	129,025	7,053,288
In Unpaid Dividend Account	300,890	300,890
<b>Loans &amp; Advances</b>		
Advances recoverable in cash or kind or Value to be received	4,716,230	27,306,554
Advance Tax and Tax Deducted at source	359,735	283,190
Other Deposit	3,407,188	2,687,256
	<b>95,524,787</b>	<b>120,868,849</b>

**SCHEDULE ' G '**

<b>Current Liabilities &amp; Provisions</b>		
Sundry Creditors	4,859,120	5,296,867
Liabilities for Expenses	-	44,638
Provision for Taxation	10,761,640	8,927,432
Term Deposit - Distributors	-	20,000,000
Dividend Payable	5,033,625	5,033,625
Unpaid Dividend	300,890	300,890
	<b>20,955,275</b>	<b>39,603,451</b>

**:SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011****Schedule 'H'**

	AMOUNT RS.	AMOUNT RS.
<b>Operating Income</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Energy Solutions Division	309,284,320	280,404,614
	<b>309,284,320</b>	<b>280,404,614</b>

**Schedule 'I'**

<b>Direct Expenses</b>		
Purchase (Net of Inventory)	237,947,647	201,074,999
Maintenance Cost	1,563,229	1,472,479
Consumables	712,340	765,600
Technical and Quality Assurance Cost	3,299,764	1,275,160
	<b>243,522,980</b>	<b>204,588,238</b>

**Schedule 'J'**

<b>Administrative &amp; Other Expenses</b>		
Payments and Benefits to Employees (including Outsourcing Exp)	10,744,980	10,574,857
Professional Services (including Outsourcing Exp)	5,443,599	3,513,000
Staff Welfare Expenses	69,289	885,316
Electricity Expenses	1,076,266	1,065,977
Rent, Rates & Taxes	1,057,281	1,411,296
Printing & Stationery	418,991	477,557
Travelling and Conveyance	2,058,477	2,237,134
Communication Expenses	2,380,755	2,559,194
Legal Charges (ROC/Listing Fees)	15,000	18,170
Legal and Professional Charges	1,122,736	1,156,095
Registrar and share Transfer Agent Charges	103,699	82,165
Business Promotion	1,267,327	1,361,876
Auditors Remuneration	200,000	180,000
Miscellaneous Expenses	1,765,871	1,869,680
	<b>27,724,271</b>	<b>27,392,316</b>

**Schedule 'K'**

<b>Financial Charges</b>		
Bank Charges	84,339	380,722
Interest	4,678,540	2,737,097
Other	--	1,287,911
	<b>4,762,879</b>	<b>4,405,730</b>



## YEAR ENDING 31<sup>ST</sup> MARCH, 2011

### SCHEDULE FORMING PART OF ACCOUNTS

#### Schedule ' L '

##### NOTES TO ACCOUNTS:

##### 1. Significant Accounting Policies

###### (i) Basis of preparation of Financial Statements

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

###### (ii) Use of Estimates

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

###### (iii) Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their present working condition.

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

###### (iv) Depreciation

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

###### (v) Impairment of Assets

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

###### (vi) Foreign Currency Transactions/Translation:

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





are adjusted to the carrying cost of such assets.

**(vii) Investments:**

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

**(viii) Inventory:**

Inventories are valued after providing for obsolescence, as under:

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

**(ix) Revenue Recognition:**

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

**(x) Provision for Current and Deferred Tax:**

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

**(xi) Provisions, Contingent liabilities and Contingent Assets:**

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

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

**2.2 Micro and Small Scale Business Entities**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at 31st March, 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**2.3 Payment to Auditors:**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	2010-2011	2009-2010
Audit Fees	200,000	180,000
Other Services	NIL	NIL
<b>Total</b>	<b>200,000</b>	<b>180,000</b>

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



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

Sr. No.	Name of the Related party	Relationship	Opening	Debit	Credit	Closing
1	Hydragen Infra-Structure Pvt. Ltd.	Subsidiary Company Adv. Given & Refunded	2,672,131	6,967,500	9,000,000	639,631
2	Maxim Equifin Pvt. Ltd.	Share holder - Adv. Given & Refunded	408,876	2,000,000	2,000,000	408,876
3	Nikhil Morsawala	Chairman - Advance Taken & Repaid	11,432,547	2,892,286	0	8,540,261
4	V Chandrashekhar	Director - Remunerataion	0	420,000	420,000	0

## 2.5. Segment Reporting

The company has identified two reportable segments viz. Power conditioners & savers and Renewable Energy & energy saving appliances. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

- (a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- (b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	Power conditioners & savers		Renewable Energy & energy saving appliances		Total (Rs in Lakhs)	
	2011	2010	2011	2010	2011	2010
Revenue	2,592.00	2,507.08	500.84	296.96	3,092.84	2,804.04
Direct Allocable Costs	2,455.28	2,224.69	446.47	266.97	2,901.75	2,491.66
Segment results	136.72	282.39	54.37	29.99	191.09	312.38
Segment Capital Employed	1,155.09	1,138.23	312.67	201.20	1,467.76	1,339.43
Total unallocated Capital					350.11	375.50

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

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

2.8 Secured loans from banks consists of working capital of Rs. 36,818,867/- secured against hypothecation of inventories, book debts, mortgage of factory building of

**2.9 Contingent liability**

Claims against company not acknowledged as debts Rs. 29.93 lakhs (previou year Rs. 29.93 lakhs)

Contracts remaining to be executed on capital account, net of advance Rs. NIL (previous year Rs. 34 lakhs)

**2.10 Sales & Purchase quantitative details**

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

The quantitative details of Solar Products is as follows

Particulars	Opening Balance		Purchase		Sales		Closing Balance	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Solar Street Lights	-	-	525	970,300	525	1,022,475	-	-
Solar Lamps	-	-	655	609,951	655	684,203	-	-
Solar Home Lighting Systems	-	-	135	2,240,046	135	2,517,419	-	-
Solar Water Heating Systems	-	-	131	3,453,901	131	3,976,959	-	-
Solar Modules	-	-	179	1,495,083	179	1,608,890	-	-
	-	-	<b>1,625</b>	<b>8,769,281</b>	<b>1,625</b>	<b>9,809,948</b>	-	-

For **P. MURALI & CO.,**  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P. MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V. CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011  
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

	31.03.2011	31.03.2010
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit after appropriation	10,294,619	19,648,989
Add(Less):		
Depreciation	14,165,230	12,780,000
Working Capital Changes	67,966	21,094,937
<b>Net Cash from Operating Activity</b>	<b>24,527,815</b>	<b>53,523,926</b>
<b>CASH FROM INVESTMENT</b>		
Purchase of Fixed Assets	(38,522,860)	(65,767,769)
Investment	(500,000)	(1,500,000)
<b>Net Cash from investment Activity</b>	<b>(39,022,860)</b>	<b>(67,267,769)</b>
<b>CASH FROM FINANCING ACTIVITY</b>		
Loan Received	7,866,896	19,773,119
<b>Net Cash from Financing Activity</b>	<b>7,866,896</b>	<b>19,773,119</b>
Net Changes in Cash and Cash Equivalent	(6,628,149)	6,029,276
Opening Cash Balance	7,178,959	1,149,683
<b>Closing Cash Balance</b>	<b>550,809</b>	<b>7,178,959</b>

For **P MURALI & CO.,**  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011

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

State Code	11
Registration No.	63103
Balance Sheet Date	31.03.2011

**II. Capital raised during the year (Amount in Thousands)**

Further Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

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

Total Liabilities	228502	Total Assets	228502
Paid Up Capital	67115	Reserve & Surplus	114673

**IV. Performance of the Company (Amount in Thousands)**

Turnover	309284	Total Expenditure	290175
Profit Before Tax	19109	Profit After Tax	16183
Earnings Per Share	2.41	Dividend Rate	7.5

**V. Generic Name Three Principal Products/Services of the Company**

Item Code : N. A.

Description : Energy Saving Devices  
Solar Energy ProductsFor **P MURALI & CO.**,  
Chartered AccountantsOn behalf of the Board  
**EPIC ENERGY LIMITED****P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S**NIKHIL MORSAWALA**  
Chairman**ZUBIN PATEL**  
Director**SANJAY GUGALE**  
Director**V CHANDRASEKHAR**  
Executive DirectorPlace : Mumbai  
Date : 30th May, 2011



**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, 2011	31st March, 2011
Shares of the subsidiary held by the company on the above date	100%	100%
Number of Shares	33,334	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. 253,290	Rs. 20,157,317
Extent of holding		
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	NIL
b. not dealt with or provided for in the accounts of the holding company	Rs. 89,423	Rs.30,551,861



## 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, 2011 & the Consolidated Profit and Loss Account for the year ended on that date.

We have audited the attached Consolidated Balance Sheet of Epic Energy Limited ("the Company") and its subsidiaries (collectively called "the Group") as at March 31, 2011 & 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, and it 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 do not audit the financial statement of subsidiaries, whose financial statements reflect total assets of Rs. 116,982,645/- as at 31<sup>st</sup> march, 2011, total revenue of Rs. 319,835,541/- and cash inflows amounting to Rs. 5,036,723/- for the year ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

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.

Based on our audit as aforesaid and on consideration of reports of other auditors on the separate financial statements and on other financial information of the components approved by the board of directors 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, 2011.
- (b) In the case of consolidated profit and loss account, of the profit of the Group for the year ended on that date.
- (c) In the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

For **P. MURALI & CO.**,  
Chartered Accountants

**P. MURALI MOHANA RAO**  
Partner

Membership No. 023412  
FRN No. 007257S

Place: Mumbai  
Date: 30th May, 2011


**CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	AMOUNT RS. 31.03.2011	AMOUNT RS. 31.03.2010
<b>SOURCES OF FUNDS</b>			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	A	67,115,000	67,115,000
RESERVES AND SURPLUS	B	219,572,256	188,867,029
LOAN LIABILITY	C	46,714,384	38,847,489
	<b>TOTAL</b>	<b>333,401,640</b>	<b>294,829,518</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS	D	145,663,066	122,020,436
INVESTMENTS	E	4,500,000	4,000,000
GOODWILL		916,660	916,660
Current Asset, Loans, & Advances	F	224,269,901	218,815,333
Less : Current Liabilities	G	41,993,928	50,980,336
<b>Net Current Assets</b>		<b>182,275,974</b>	<b>167,834,997</b>
MISC EXPENSES		45,940	57,425
	<b>TOTAL</b>	<b>333,401,640</b>	<b>294,829,518</b>

Significant accounting policies and Notes to Accounts... ' L '  
Schedules form an integral part of Accounts  
As per our report of even date

For **P MURALI & CO.**,  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011



**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	AMOUNT RS.	AMOUNT RS.
<b>INCOME</b>		<b>31.03.2011</b>	<b>31.03.2010</b>
Operating Income	H	629,119,861	582,453,896
	<b>TOTAL</b>	<b>629,119,861</b>	<b>582,453,896</b>
<b>EXPENDITURE</b>			
Direct Expenses	I	494,869,227	442,815,117
Administrative & Other Expenses	J	52,352,059	37,900,906
Financial Charges	K	4,764,008	4,410,893
Depreciation	D	28,880,000	26,056,847
	<b>TOTAL</b>	<b>580,865,294</b>	<b>511,183,763</b>
Operating Profit /( Loss )		<b>48,254,567</b>	<b>71,270,133</b>
Provision for taxation - Current Year		12,685,679	15,090,520
Less: Adjustment for Previous Year		1,025,679	-
		11,660,000	15,090,520
Profit / ( Loss ) for the year		36,594,567	56,179,613
Balance Brought Forward		155,232,938	104,942,666
Appropriations :			
Dividend		5,033,625	5,033,625
Dividend Tax		855,716	855,716
Balance carried to Balance Sheet		<b>185,938,164</b>	<b>155,232,938</b>

Significant accounting policies and Notes to Accounts... ' L ' Schedules form an integral part of Accounts  
As per our report of even date

For **P. MURALI & CO.**,  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P. MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011


**CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011**
**SCHEDULE ' A '**

	AMOUNT RS.	AMOUNT RS.
<b>SHARE CAPITAL</b>	<b>31.03.11</b>	<b>31.03.10</b>
Authorised 1,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,00,00,000)	100,000,000	100,000,000
	<b>100,000,000</b>	<b>100,000,000</b>
Issued Subscribed and paid up 67,11,500 (Previous Year 67,11,500) 67,11,500 Equity Shares of Rs. 10/- each fully paid up	67,115,000	67,115,000
<b>TOTAL</b>	<b>67,115,000</b>	<b>67,115,000</b>

**SCHEDULE ' B '**

<b>RESERVE AND SURPLUS</b>		
General Reserves	8,034,091	8,034,091
Share Premium Account	25,600,000	25,600,000
Profit and Loss Account	185,938,165	155,232,938
<b>TOTAL</b>	<b>219,572,256</b>	<b>18,867,029</b>

**SCHEDULE ' C '**

<b>LOAN LIABILITY</b>		
<b>Secured Loan</b>		
From Bank (Hypothecation of Stock, Debtors & Factory)	36,818,867	27,414,942
	<b>36,818,867</b>	<b>27,414,942</b>
<b>Unsecured Loan</b>		
From Directors	8,540,261	11,432,547
From Others	1,355,256	-
	<b>9,895,517</b>	<b>11,432,547</b>
<b>TOTAL</b>	<b>46,714,384</b>	<b>38,847,489</b>



CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

**SCHEDULE 'D'**  
**FIXED ASSET SCHEDULE FOR THE YEAR 2010-2011**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2011	As on 31-03-2010
Energy Saving Equipment	141,279,956	33,256,569	-	174,536,525	62,485,292	28,548,455	-	91,033,747	83,502,778	78,794,664
Computers	694,196	-	-	694,196	558,991	73,130	-	632,121	62,075	135,205
Furniture	2,317,505	-	-	2,317,505	598,037	171,305	-	769,342	1,548,163	1,719,468
Office Equipment	1,069,978	8,800	-	1,078,778	252,594	81,738	-	334,332	744,446	817,384
Vehicle	76,065	-	-	76,065	22,350	5,372	-	27,722	48,344	53,715
Capital Work-in-Progress	-	19,257,260	-	19,257,260	-	-	-	-	19,257,260	-
Land & Building	40,500,000	-	-	40,500,000	-	-	-	-	40,500,000	40,500,000
<b>Total</b>	<b>185,937,700</b>	<b>52,522,629</b>	<b>-</b>	<b>238,460,329</b>	<b>63,917,264</b>	<b>28,880,000</b>	<b>-</b>	<b>92,797,264</b>	<b>145,663,066</b>	<b>122,020,436</b>
<b>Previous Year</b>	<b>112,106,245</b>	<b>94,735,895</b>	<b>20,904,440</b>	<b>185,937,700</b>	<b>37,853,785</b>	<b>26,063,479</b>	<b>-</b>	<b>63,917,265</b>	<b>122,020,436</b>	<b>74,252,459</b>


**CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011**
**SCHEDULE ' E '**

	AMOUNT RS.	AMOUNT RS.
<b>INVESTMENT</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
<b>Other Unquoted Investment</b>		
Premier Projects & Investment Pvt Ltd	-	2,500,000
Shares Application Money, S S Hotels India Pvt Ltd	1,500,000	1,500,000
Shares Application Money, Jaisons Realty (ASIA) Ltd	1,500,000	-
Shares Application Money, Arihantsidhi Prop. Pvt. Ltd	1,500,000	-
	<b>4,500,000</b>	<b>4,000,000</b>

**SCHEDULE ' F '**

<b>Current Assets, Loans &amp; Advances</b>		
<b>Inventories</b>		
Finished Goods	4,204,532	1,586,571
Work In Progress	11,065	14,010
Spare Parts	4,345,403	3,110,419
<b>Sundry Debtors (Unsecured, Considered Goods)</b>		
For Period Exceeding six months		
Other Debts	129,384,505	113,122,359
<b>Cash &amp; Bank Balance</b>		
Cash on Hand	495,076	457,366
Balance with Schedule Bank		
In Current Account	6,795,050	8,424,187
In Unpaid Dividend Account	300,890	300,890
<b>Loans &amp; Advances</b>		
Advances recoverable in cash or kind or		
Value to be received	74,283,528	88,347,135
Advance Tax and Tax Deducted at source	1,042,665	765,140
Other Deposit	3,407,188	2,687,256
	<b>224,269,901</b>	<b>218,815,333</b>

**SCHEDULE ' G '**

<b>Current Liabilities &amp; Provisions</b>		
Sundry Creditors	9,288,253	8,799,231
Liabilities for Expenses	-	44,638
Provision for Taxation	27,371,160	16,801,952
Term Deposit - Distributors	-	20,000,000
Unpaid Dividend	300,890	300,890
Dividend Payable	5,033,625	5,033,625
	<b>41,993,928</b>	<b>50,980,336</b>



## CONSOLIDATED SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

## Schedule 'H'

	AMOUNT RS.	AMOUNT RS.
<b>Operating Income</b>	<b>31.03.2011</b>	<b>31.03.2010</b>
Energy Solutions Division	629,119,861	582,453,896
	<b>629,119,861</b>	<b>582,453,896</b>

## Schedule 'I'

<b>Direct Expenses</b>		
Purchase (Net of Inventory)	488,507,599	438,641,698
Maintenance Cost	1,968,459	1,817,152
Consumables	992,005	1,007,157
Technical and Quality Assurance Cost	3,401,164	1,349,110
	<b>494,869,227</b>	<b>442,815,117</b>

## Schedule 'J'

<b>Administrative &amp; Other Expenses</b>		
Payments and Benefits to Employees (including Outsourcing Exp)	23,770,530	18,903,242
Professional Services (including Outsourcing Exp)	5,443,599	3,513,000
Staff Welfare Expenses	320,963	1,026,557
Electricity Expenses	1,239,065	1,132,278
Rent, Rates & Taxes	1,668,963	1,911,438
Printing & Stationery	418,991	477,557
Traveling and Conveyance	2,367,773	2,445,870
Communication Expenses	2,723,781	2,792,920
Legal Charges (ROC/Listing Fees)	15,000	18,170
Legal and Professional Charges	1,190,236	1,173,595
Registrar and share Transfer Agent Charges	103,699	82,165
Business Promotion	1,267,327	1,361,876
Outsourcing Expenses	9,788,392	969,414
Miscellaneous Expenses	1,773,740	1,892,824
Auditors Remuneration	260,000	200,000
	<b>52,352,059</b>	<b>37,900,906</b>

## Schedule 'K'

<b>Financial Charges</b>		
Bank Charges	85,468	385,885
Interest	4,678,540	2,737,097
Other	-	1,287,911
	<b>4,764,008</b>	<b>4,410,893</b>



## YEAR ENDING 31<sup>ST</sup> MARCH, 2011

### SCHEDULE FORMING PART OF CONSOLIDATED ACCOUNTS

#### Schedule 'L'

##### NOTES TO ACCOUNTS:

##### Principles of consolidation:

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

##### 1. Significant Accounting Policies

###### (i) Basis of preparation of Financial Statements

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

###### (ii) Use of Estimates

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

###### (iii) Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their present working condition.

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

###### (iv) Depreciation

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

###### (v) Impairment of Assets

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

###### (vi) Foreign Currency Transactions/Translation:

(a) Transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of transactions.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.

(c) Non monetary foreign currency items are carried at cost.

(d) In respect of branches, which are non-integral operations, all assets and liabilities, both monetary and non-monetary, are translated at closing rate, while all income and expenses are translated at closing rate for the year..

(e) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets, in which they are adjusted to the carrying cost of



such assets.

**(vii) Investments:**

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

**(viii) Inventory:**

Inventories are valued after providing for obsolescence, as under:

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

**(ix) Revenue Recognition**

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

**(x) Provision for Current and Deferred Tax:**

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

**(xi) Provisions, Contingent Liabilities and Contingent Assets:**

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

**SCHEDULE 'L':**

**NOTES TO ACCOUNTS:**

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

**2.2 Micro and Small Scale Business Entities**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at 31st March, 2011. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**2.3 Payment to Auditors:**

Particulars	(Amount in Rs.)	(Amount in Rs.)
	2010-2011	2009-2010
Audit Fees	260,000	200,000
Other Services	NIL	NIL
<b>Total</b>	<b>260,000</b>	<b>200,000</b>

2.4 As per the Accounting Standard 18, the disclosure of transactions with the related



parties as defined in the accounting standards are given below:

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

Sr. No.	Name of the Related party	Relationship	Opening	Debit	Credit	Closing
1	Hydragen Infra-Structure Pvt. Ltd.	Subsidiary Company Adv. Given & Refunded	2,672,131	6,967,500	9,000,000	639,631
2	Maxim Equifin Pvt. Ltd.	Share holder - Adv. Given & Refunded	408,876	2,000,000	2,000,000	408,876
3	Nikhil Morsawala	Chairman - Advance Taken & Repaid	11,432,547	2,892,286	0	8,540,261
4	V Chandrashekhar	Director-Remunerataion	0	420,000	420,000	0

## 2.5. Segment Reporting

The company has identified two reportable segments viz. Power conditioners & savers and Renewable Energy & energy saving appliances. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

- (a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- (b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	Power conditioners & savers		Renewable Energy & energy saving appliances		Total (Rs in Lakhs)	
	2011	2010	2011	2010	2011	2010
Revenue	5,157.44	4,979.44	1,133.75	845.09	6,291.19	5,824.53
Direct Allocable Costs	4,786.16	4,352.63	1,022.48	759.18	5,808.64	5,111.81
Segment results	371.28	626.81	111.27	85.91	482.55	712.72
Segment Capital Employed	2,178.57	1,888.41	277.10	295.91	2,455.67	2,184.32
Total unallocated Capital					411.20	375.50

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





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

2.8 Secured loans from banks consists of working capital of Rs. 36,818,867/- secured against hypothecation of inventories, book debts, mortgage of factory building of subsidiary company and personal guarantee of directors.

### 2.9 Contingent liability

Claims against company not acknowledged as debts Rs. 29.93 lakhs (previous year Rs. 29.93 lakhs)

Contracts remaining to be executed on capital account, net of advance Rs. NIL (previous year Rs. 34 lakhs).

### 2.10 Sales & Purchase quantitative details

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

The quantitative details of Solar Products is as follows:

Particulars	Opening Balance		Purchase		Sales		Closing Balance	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
Solar Street Lights	-	-	543	1,003,567	543	1,057,531	-	-
Solar Lamps	-	-	671	624,851	671	700,916	-	-
Solar Home Lighting Systems	-	-	149	2,472,347	149	2,778,485	-	-
Solar Water Heating Systems	-	-	151	3,981,214	151	4,584,128	-	-
Solar Modules	-	-	188	1,570,255	188	1,689,784	-	-
	-	-	1,702	9,652,234	1702	10,810,845	-	-

For **P MURALI & CO.,**  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011  
PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE**

	31.03.2011	31.03.2010
<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
Net Profit after appropriation	30,705,226	50,290,272
Add(Less):		
Depreciation	28,880,000	26,056,847
Working Capital Changes	11,485	11,485
	(16,032,404)	(13,652,481)
<b>Net Cash from Operating Activity</b>	<b>43,564,307</b>	<b>62,706,123</b>
<b>CASH FROM INVESTMENT</b>		
Purchase of Fixed Assets	(52,522,629)	(73,831,455)
Investment	(500,000)	(1,500,000)
<b>Net Cash from investment Activity</b>	<b>(53,022,629)</b>	<b>(75,331,455)</b>
<b>CASH FROM FINANCING ACTIVITY</b>		
Loan Received / Repaid	7,866,895	19,773,119
<b>Net Cash from Financing Activity</b>	<b>7,866,895</b>	<b>19,773,119</b>
Net Changes in Cash and Cash Equivalent	(1,591,427)	7,147,787
Opening Cash Balance	8,881,553	1,733,766
<b>Closing Cash Balance</b>	<b>7,290,126</b>	<b>8,881,553</b>

For **P. MURALI & CO.**,  
Chartered Accountants

On behalf of the Board  
**EPIC ENERGY LIMITED**

**P. MURALI MOHANA RAO**  
Partner  
Membership No. 023412  
FRN No. 007257S

**NIKHIL MORSAWALA**  
Chairman

**ZUBIN PATEL**  
Director

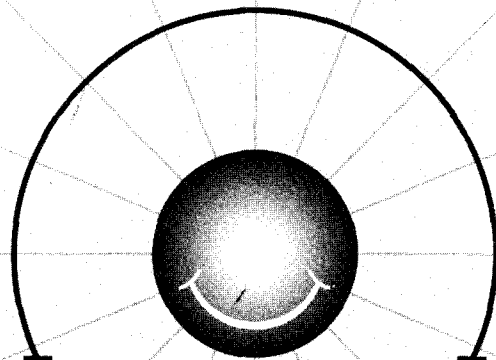
**SANJAY GUGALE**  
Director

**V CHANDRASEKHAR**  
Executive Director

Place : Mumbai  
Date : 30th May, 2011

Annual Report 2010-2011

Environment  
Power  
Innovation  
Conservation



Towards an Energy Sunfficient India

Efficient... Sufficient... *Sunfficient*



**EPIC ENERGY LIMITED**

An ISO 9001:2008 Company

A BEE Short Listed ESCO Company

An MNRE approved Solar City Consultant

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

# Annual Report 2010 - 2011

Annual Audited Accounts  
of



## **HYDGEN**

### **Hydragen Infrastructures Pvt. Ltd.**

A Subsidiary of EPIC ENERGY LIMITED

#### **BOARD OF DIRECTORS**

VEENA MORSAWALA  
C. V. LAD

#### **AUDITORS**

PARIMAL BHOGALE

#### **BANKERS**

UTI - AXIS BANK

#### **REGISTERED OFFICE**

119, Patil Wadi, At Rabale, Post Ghansoli, Opp. Hotel Mallika,  
Near Dhirubhai Ambani Life Sciences Centre,  
Navi Mumbai 400 701  
Tel: +91 22 27692611 / 6518 7364

#### **VADODARA FACTORY**

103, Por Ramangamadi G.I.D.C., Por, Dist Vadodara 391 243, Gujarat  
Tel: +92 265 6455845  
Email: [hipl@rediffmail.com](mailto:hipl@rediffmail.com)



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### AUDITORS REPORT TO SHARE HOLDERS

We have audited the attached Balance Sheet of M/S HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED as at 31st March, 2011 and the Profit & Loss Account 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 have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on 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.

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper Books of Accounts as required by law have been kept by the company so far as it appears from our examination of the books.
- c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d. In our opinion the Balance Sheet and the Profit & Loss Account complies with the mandatory Accounting Standards referred in Section 211 (3) (C) of the Companies Act, 1956.
- e. On the basis of written representations received from directors as on 31st March, 2011, and taken on record by the Board of Directors, We report that none of the directors are disqualified as on 31st March, 2011 from being appointed as a director under Sec. 274 (1) (g) of the Companies Act, 1956;
- f. In our opinion and to the best of our information and according to the explanations given to us, the accounts 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.
  - i. In the case of Balance Sheet, of the State of affairs of the company as at 31st March, 2011.
  - ii. In the case of Profit and Loss Account, of the Profit for the year ended on that date

For **PARIMAL BHOGALE**  
Chartered Accountants

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Place : Mumbai  
Date : 30th May, 2011



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the Annual Audited Accounts for the year ended 31st March, 2011.

#### FINANCIAL RESULT:

During the year under review the company has reported a revenue of Rs. 3,799,340/- and has made a Profit After Tax of Rs. 253,290/- .

#### DIVIDEND:

Your Directors do not recommended any dividend

#### DIRECTOR'S RESPONSIBILITY:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is here by confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and at the end of the financial year of the profit of the Company for that period;
- (iii) that the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis.

#### SUBSIDIARY

The company has a subsidiary Green Energy Management Inc. (GEM) in the USA. As required by the Companies Act, 1956, the Audited Accounts of GEM are appended herewith.

#### DEPOSITS:

The company has not accepted any deposit from public and hence no information is required to be appended to this report in terms of Non Banking Financial Companies (Reserve Bank Direction, 1977).

#### PARTICULARS OF EMPLOYEES:

The Company has no employees in the category specified under section 217(2A) of the Companies Act, 1956.

#### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

The Company does not have any activity relevant to conservation of Energy & Technology Absorption. The foreign exchange earnings and outgo were NIL.

#### AUDITORS:

M/S PARIMAL BHOGALE, Chartered Accountants, Auditors of the company, retire at the conclusion of Annual General Meeting and being eligible, offer themselves for reappointment.

Place : MUMBAI

By order of the Board,

Date : 30th May, 2011

**CHAIRMAN**



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	12,083,340	12,083,340
Reserves & Surplus	B	4,573,909	4,320,619
<b>TOTAL</b>		<b>16,657,249</b>	<b>16,403,959</b>
<b>APPLICATION OF FUNDS</b>			
<b><u>FIXED ASSETS</u></b>			
Gross Block	C	17,681,530	17,681,530
Depreciation		8,630,466	7,785,136
Net Block		9,051,064	9,896,394
<b>INVESTMENTS</b>			
In Subsidiary - Green Energy Management Inc		41,500	41,500
Current Asset, Loans, & Advances	D	8,154,832	6,872,414
Less : Current Liabilities	E	636,087	463,774
Net Current Assets		7,518,745	6,408,640
Miscellaneous Expenses (To the extent not written off)		45,940	57,425
<b>TOTAL</b>		<b>16,657,249</b>	<b>16,403,959</b>

Significant accounting policies and Notes to Accounts ... ' J '

Schedules form an integral part of Accounts

As per our report of even date

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**HYDRAGEN INFRASTRUCTURES PVT. LTD.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011

**HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>INCOME</b>			
Operating Income	F	3,799,340	3,849,081
	<b>TOTAL</b>	<b>3,799,340</b>	<b>3,849,081</b>
<b>EXPENDITURE</b>			
Direct Expenses	G	2,356,200	2,472,607
Administrative & Other Expenses	H	218,391	220,878
Financial Charges	I	1,129	1,151
Depreciation	C	845,330	1,015,022
	<b>TOTAL</b>	<b>3,421,050</b>	<b>3,709,658</b>
Operating Profit /( Loss )		378,290	139,423
Provision for Taxation		125,000	50,000
Profit / ( Loss ) for the year		253,290	89,423
Balance Brought Forward		4,320,619	4,231,196
Balance carried to Balance Sheet		<b>4,573,909</b>	<b>4,320,619</b>

Significant accounting policies and Notes to Accounts ... ' J '  
Schedules form an integral part of Accounts  
As per our report of even date

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**HYDRAGEN INFRASTRUCTURES PVT. LTD.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011





## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SCHEDULE ' A '</b>		
SHARE CAPITAL		
Authorised 50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000)	500,000	500,000
Issued, Subscribed and paid up 33,334(Previous Year 33,334) 33,334 Equity Shares of Rs. 10/- each fully paid up	333,340	333,340
Share Application Money	11,750,000	11,750,000
<b>TOTAL</b>	<b>12,083,340</b>	<b>12,083,340</b>

### **SCHEDULE ' B '**

RESERVE AND SURPLUS		
Profit and Loss Account		
Opening Balance	4,320,619	4,231,196
Profit for the Year	253,290	89,423
Balance carried to Balance Sheet	<b>4,573,909</b>	<b>4,320,619</b>
<b>TOTAL</b>	<b>4,573,909</b>	<b>4,320,619</b>



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

## SCHEDULE ' C '

## FIXED ASSET SCHEDULE FOR THE YEAR 2010-2011

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2011	As on 31-03-2010
	Building	3,500,000	-	-	3,500,000	-	-	-	-	3,500,000
Energy Saving Equipments	13,992,305	-	-	13,992,305	7,669,363	831,324	-	8,500,687	5,491,618	5,256,862
Computers	104,900	-	-	104,900	91,579	7,993	-	99,572	5,328	33,302
Furniture & Fixture	8,260	-	-	8,260	1,844	642	-	2,486	5,774	7,129
Vehicles	76,065	-	-	76,065	22,350	5,372	-	27,722	48,344	59,683
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	2,054,440
<b>Total</b>	<b>17,681,530</b>	<b>-</b>	<b>-</b>	<b>17,681,530</b>	<b>7,785,136</b>	<b>845,330</b>	<b>-</b>	<b>8,630,466</b>	<b>9,051,064</b>	<b>9,896,394</b>



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SCHEDULE ' D'</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
CURRENT ASSETS		
Sundry Debtors ( Unsecured, considered good) For period exceeding six months	450,000	4,450,239
Other Debts		
CASH AND BANK BALANCE		
Cash on hand	16,552	25,668
Balance with Schedule Bank In Current account	6,617,295	26,502
LOANS ADVANCES		
Advance recoverable in cash or in kind or for value to be received	388,055	1,888,055
Advance Tax and Tax Deducted at Source	682,930	481,950
<b>TOTAL</b>	<b>8,154,832</b>	<b>6,872,414</b>
<b>SCHEDULE ' E'</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	145,320	98,007
Provision for Taxation	490,767	365,767
<b>TOTAL</b>	<b>636,087</b>	<b>463,774</b>
<b>SCHEDULE ' F'</b>		
<b>OPERATING INCOME</b>		
Energy Solutions Division	3,799,340	3,675,667
Other Income	--	173,414
<b>TOTAL</b>	<b>3,799,340</b>	<b>3,849,081</b>
<b>SCHEDULE ' G'</b>		
<b>DIRECT EXPENSES</b>		
Purchase (Net of inventory)	2,221,905	2,352,427
Maintenance Cost	101,230	99,673
Consumables	17,665	11,557
Technical and Quality Assurance Cost	15,400	8,950
<b>TOTAL</b>	<b>2,356,200</b>	<b>2,472,607</b>

**HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED****SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011**

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SCHEDULE ' H '</b>		
ADMINISTRATIVE & OTHER EXPENSES		
Payments and Benefits to Employees	72,310	65,897
Staff Welfare Expenses	6,340	5,687
Electricity Expenses	5,672	10,150
Rent, RateS and Taxes	104,715	106,000
Miscellaneous Expenses	7,869	11,659
Auditor Remuneration - Audit Fees	10,000	10,000
Misc. Expenditure written off	11,485	11,485
<b>TOTAL</b>	<b>218,391</b>	<b>220,878</b>

<b>SCHEDULE ' I '</b>		
FINANCIAL CHARGES		
Bank Charges	1,129	1,151
<b>TOTAL</b>	<b>1,129</b>	<b>1,151</b>



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### SCHEDULE ' J ' NOTES TO ACCOUNTS

#### NOTES TO ACCOUNTS

- a) Accounting Convention :  
The financial statements are prepared under historical 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) Preliminary Expenses :  
Preliminary expenses are written off over ten years..
  - g) Sundry Debtors :  
Sundry Debtors are stated at net realizable value as certified by the Management.
2. Contingent Liabilities:  
Claims against the company not acknowledged as debts : NIL
  3. 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.
  4. The amount included under the head Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation and reconciliation, if any.
  5. Previous year's figures have been regrouped and rearranged wherever necessary.

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**HYDRAGEN INFRASTRUCTURES PVT. LTD.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED AND ITS SUBSIDIARY

We have examined the attached Consolidated Balance Sheet of Hydragen Infrastructures Private Limited ("the Company") and its subsidiary (collectively called "the Group") as at March 31, 2011 & 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, and it 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, 2011.
- (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  
Membership No.116312

Mumbai  
Date : 30th May, 2011



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	12,083,340	12,083,340
Reserves & Surplus	B	104,899,305	84,488,698
	<b>TOTAL</b>	<b>116,982,645</b>	<b>96,572,038</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	C	54,573,276	40,573,276
Depreciation		45,343,034	30,628,264
Net Block		9,230,242	9,945,012
Current Asset, Loans, & Advances	D	128,745,115	97,946,485
Less : Current Liabilities	E	21,038,653	11,376,884
Net Current Assets		107,706,462	86,569,601
Miscellaneous Expenses (To the extent not written off)		45,940	57,425
	<b>TOTAL</b>	<b>116,982,645</b>	<b>96,572,038</b>

Significant accounting policies and Notes to Accounts ... ' J '  
Schedules form an integral part of Accounts  
As per our report of even date

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**HYDRAGEN INFRASTRUCTURES PVT. LTD.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011

**HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
31ST MARCH, 2011**

	SCHEDULE	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>INCOME</b>			
Operating Income	F	319,835,541	302,049,282
	<b>TOTAL</b>	<b>319,835,541</b>	<b>302,049,282</b>
<b>EXPENDITURE</b>			
Direct Expenses	G	251,346,247	238,226,879
Administrative & Other Expenses	H	24,627,788	10,508,589
Financial Charges	I	1,129	5,163
Depreciation	C	14,714,770	13,276,847
	<b>TOTAL</b>	<b>290,689,934</b>	<b>262,017,478</b>
Operating Profit /( Loss )		<b>29,145,607</b>	<b>40,031,804</b>
Provision for Taxation		8,735,000	9,390,520
Profit / ( Loss ) for the year		20,410,607	30,641,284
Balance Brought Forward		84,488,698	53,847,414
Balance carried to Balance Sheet		<b>104,899,305</b>	<b>84,488,698</b>

Significant accounting policies and Notes to Accounts ... ' J '  
Schedules form an integral part of Accounts  
As per our report of even date

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**HYDRAGEN INFRASTRUCTURES PVT. LTD.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011





## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>Schedule ' A '</b>		
<u>SHARE CAPITAL</u>		
Authorised 50,000 Equity Shares of Rs. 10/- each (Previous Year 50,000)	500,000	500,000
Issued Subscribed and paid up 33,334 (Previous Year 33,334) 33,334 Equity Shares of Rs. 10/- each fully paid up	333,340	333,340
Share Application Money	11,750,000	11,750,000
<b>TOTAL</b>	<b>12,083,340</b>	<b>12,083,340</b>
<b>Schedule ' B '</b>		
<u>RESERVE AND SURPLUS</u>		
Profit and Loss Account		
Opening Balance	84,488,698	53,847,414
Profit for the Year	20,410,607	30,641,284
Balance carried to Balance Sheet	104,899,305	84,488,698
<b>TOTAL</b>	<b>104,899,305</b>	<b>84,488,698</b>



**HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED**

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

**SCHEDULE ' C '**

**FIXED ASSET SCHEDULE FOR THE YEAR 2010-2011**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2011	As on 31-03-2010
Building	3,500,000	-	-	3,500,000	-	-	-	-	3,500,000	3,500,000
Energy Saving Equipments	36,884,051	14,000,000	-	50,884,051	30,512,491	14,700,764	-	45,213,255	5,670,796	9,503,619
Computers	104,900	-	-	104,900	91,579	7,993	-	99,572	5,328	33,302
Furniture & Fixture	8,260	-	-	8,260	1,844	642	-	2,486	5,774	7,129
Vehicles	76,065	-	-	76,065	22,350	5,372	-	27,722	48,344	59,683
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	2,054,440
<b>Total</b>	<b>40,573,276</b>	<b>14,000,000</b>	<b>-</b>	<b>54,573,276</b>	<b>30,628,264</b>	<b>14,714,770</b>	<b>-</b>	<b>45,343,034</b>	<b>9,230,242</b>	<b>15,158,173</b>



**SCHEDULES FORMING PART OF  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SCHEDULE ' D '</b>		
CURRENT ASSETS, LOANS AND ADVANCES		
Sundry Debtors ( Unsecured, considered good)		
For period exceeding six months		
Other Debts	51,755,570	34,721,359
CASH & BANK BALANCE		
Cash on hand	73,292	331,696
Balance with Schedule Bank		
In Current account	6,666,025	1,370,899
LOANS & ADVANCES		
Advance recoverable in cash		
Or in kind or for value to be received	69,567,298	61,040,581
Advance Tax and Tax Deducted at Source	682,930	481,950
<b>TOTAL</b>	<b>128,745,115</b>	<b>97,946,485</b>

<b>Schedule ' E '</b>		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	4,429,133	3,502,364
Provision for Taxation	16,609,520	7,874,520
<b>TOTAL</b>	<b>21,038,653</b>	<b>11,376,884</b>

<b>Schedule ' F '</b>		
OPERATING INCOME		
Energy Solutions Division	319,835,541	301,875,868
Other Income	--	173,414
<b>TOTAL</b>	<b>319,835,541</b>	<b>302,049,282</b>

<b>Schedule ' G '</b>		
DIRECT EXPENSES		
Purchases (Net of inventory)	250,559,952	237,566,699
Maintenance Costs	405,230	344,673
Consumables	279,665	241,557
Technical and Quality Assurance Costs	101,400	73,950
<b>TOTAL</b>	<b>251,346,247</b>	<b>238,226,879</b>

**HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED****SCHEDULES FORMING PART OF  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>Schedule ' H '</b>		
ADMINISTRATIVE & OTHER EXPENSES		
Payments and Benefits to Employees	13,025,550	8,328,385
Staff Welfare Expenses	251,674	141,241
Electricity Expenses	162,799	66,301
Rent, Rate and Taxes	600,197	500,142
Professional Fees	67,500	17,500
Traveling and conveyance	309,296	208,736
Communication Expenses	343,026	233,726
Miscellaneous Expenses	7,869	11,659
Outsourcing Charges	9,788,392	969,414
Auditor Remuneration	60,000	20,000
Misc. Expenditure written off	11,485	11,485
<b>TOTAL</b>	<b>24,627,788</b>	<b>10,508,589</b>
<b>Schedule ' I '</b>		
FINANCIAL CHARGES		
Bank Charges	1,129	5,163
<b>TOTAL</b>	<b>1,129</b>	<b>5,163</b>



## HYDRAGEN INFRASTRUCTURES PRIVATE LIMITED

### SCHEDULE ' J ' NOTES TO ACCOUNTS

#### NOTES TO ACCOUNTS

- a) Accounting Convention :  
The financial statements are prepared under historical 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) Preliminary Expenses :  
Preliminary expenses are written off over ten years
  - g) Sundry Debtors :  
Sundry Debtors are stated at net realizable value as certified by the Management.
2. Contingent Liabilities:  
Claims against the company not acknowledged as debts Rs. NIL
  3. 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.
  4. The amount included under the head Current Assets and Current Liabilities are subject to confirmation and reconciliation, if any.
  5. Precbious year's figures have been regrouped and rearranged wherever necessary.

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**HYDRAGEN INFRASTRUCTURES PVT. LTD.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011



# Annual Report 2010 - 2011

Annual Audited Accounts

of

## **Green Energy Management Inc.**

A Subsidiary of Hydragen Infrastructures Pvt. Ltd.

### **BOARD OF DIRECTORS**

NIKHIL MORSAWALA

H. VORA

### **AUDITORS**

PARIMAL BHOGALE

### **BANKERS**

Bank of America

### **REGISTERED OFFICE**

16517, SE, 66th Street,  
Bellevue, WA, 98006, USA



## GREEN ENERGY MANAGEMENT INC.

### AUDITORS REPORT TO SHARE HOLDERS

We have audited the attached Balance Sheet of M/S GREEN ENERGY MANAGEMENT INC., as at 31st March, 2011, and the Profit & Loss Account 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 have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on 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.

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper Books of Accounts as required by law have been kept by the company so far as appears from our examination of the books.
- c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d. In our opinion the Balance Sheet and the Profit & Loss Account complies with the mandatory Accounting Standards referred in Section 211 (3) (C) of the Companies Act, 1956.
- e. On the basis of written representations received from directors as on 31st March, 2011, and taken on record by the Board of Directors, We report that none of the directors are disqualified as on 31st March, 2011 from being appointed as a director under Sec. 274 (1) (g) of the Companies Act, 1956;
- f. In our opinion and to the best of our information and according to the explanations given to us, the accounts 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.
  - i. In the case of Balance Sheet, of the State of affairs of the company as at 31st March, 2011.
  - ii. In the case of Profit and Loss Account, of the Profit for the year ended on that date.

For **PARIMAL BHOGALE**  
Chartered Accountants

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Place : Mumbai  
Date : 30th May, 2011



## GREEN ENERGY MANAGEMENT INC.

### DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the Annual Report with audited statement of accounts for the year ended 31st March, 2011.

#### FINANCIAL RESULT :

During the year under review the company has reported a revenue of Rs. 316,036,201/- and has made a Profit After Tax of Rs. 20,157,317/-.

#### DIVIDEND :

Your Director do not recommended any dividend

#### DIRECTOR'S RESPONSIBILITY :

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is here by confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and at the end of the financial year of the profit of the Company for that period;
- (iii) that the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

#### DEPOSITS :

The company has not accepted any deposit from public and hence no information is required to be appended to this report in terms of Non Banking Financial Companies (Reserve Bank Direction, 1977).

#### PARTICULARS OF EMPLOYEES :

The Company has no employees in the category specified under section 217(2A) of the Companies Act, 1956.

#### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

The Company does not have any activity relevant to conservation of Energy & Technology Absorption. The foreign exchange earnings and outgo were NIL.

#### AUDITORS :

M/S PARIMAL BHOGALE, Chartered Accountants, Auditors of the company, retire at the conclusion of Annual General Meeting and being eligible, offer themselves for reappointment.

Place : MUMBAI  
Date : 30th May, 2011

By order of the Board,  
**CHAIRMAN**





## GREEN ENERGY MANAGEMENT INC.

### BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	A	41,500	41,500
Reserves & Surplus	B	100,325,395	80,168,078
	<b>TOTAL</b>	<b>100,366,895</b>	<b>80,209,578</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	C	36,891,746	22,891,746
Depreciation		36,712,568	22,843,128
Net Block		179,178	48,618
Current Asset, Loans, & Advances	D	120,590,283	91,074,070
Less : Current Liabilities	E	20,402,566	10,913,110
Net Current Assets		100,187,717	80,160,960
	<b>TOTAL</b>	<b>100,366,895</b>	<b>80,209,578</b>

Significant accounting policies and Notes to Accounts ... ' J '  
Schedules form an integral part of Accounts  
As per our report of even date

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**GREEN ENERGY MANAGEMENT INC.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011

**GREEN ENERGY MANAGEMENT INC.****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>INCOME</b>			
Operating Income	F	316,036,201	298,200,201
	<b>TOTAL</b>	<b>316,036,201</b>	<b>298,200,201</b>
<b>EXPENDITURE</b>			
Direct Expenses	G	248,990,047	235,754,272
Administrative & Other Expenses	H	24,409,397	10,287,711
Financial Charges	I	--	4,012
Depreciation	C	13,869,440	12,261,825
	<b>TOTAL</b>	<b>287,268,884</b>	<b>258,307,820</b>
Operating Profit / ( Loss )		<b>28,767,317</b>	<b>39,892,381</b>
Provision for Taxation		8,610,000	9,340,520
Profit / ( Loss ) for the year		20,157,317	30,551,861
Balance Brought Forward		80,168,078	49,616,217
Balance carried to Balance Sheet		<b>100,325,395</b>	<b>80,168,078</b>

Significant accounting policies and Notes to Accounts ... ' J '  
Schedules form an integral part of Accounts  
As per our report of even date

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**GREEN ENERGY MANAGEMENT INC.**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011



## GREEN ENERGY MANAGEMENT INC.

### SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>Schedule ' A '</b>		
SHARE CAPITAL		
Authorised 1,000 Equity Shares of \$ 1/- each (Previous Year 1,000)	41,500	41,500
Issued, Subscribed and paid up 1,000(Previous Year 1,000) Equity Shares of \$ 1/- each fully paid up	41,500	41,500
<b>TOTAL</b>	<b>41,500</b>	<b>41,500</b>

<b>Schedule ' B '</b>		
RESERVE AND SURPLUS		
Profit and Loss Account		
Opening Balance	80,168,078	49,616,217
Profit for the Year	20,157,317	30,551,861
Balance carried to Balance Sheet	<b>TOTAL</b> 100,325,395	<b>80,168,078</b>



## GREEN ENERGY MANAGEMENT INC.

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

## SCHEDULE ' C '

## FIXED ASSET SCHEDULE FOR THE YEAR 2010-2011

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2010	ADDITIONS	DELETIONS	As on 31-03-2011	As on 31-03-2010
Energy Saving Equipments	22,891,746	14,000,000	-	22,843,128	13,869,440	-	36,712,568	48,618
<b>Total</b>	<b>22,891,746</b>	<b>14,000,000</b>	<b>-</b>	<b>22,843,128</b>	<b>13,869,440</b>	<b>-</b>	<b>36,712,568</b>	<b>48,618</b>



## GREEN ENERGY MANAGEMENT INC.

## SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>Schedule ' D '</b>		
CURRENT ASSETS, LOANS AND ADVANCES		
Sundry Debtors (Unsecured, considered good) For period exceeding six months Other Debts	51,305,570	30,271,120
CASH & BANK BALANCE		
Cash on hand	56,740	306,027
Balance with Schedule Bank		
In Current account	48,730	1,344,397
LOANS AND ADVANCES		
Advance recoverable in cash or in kind or for value to be received	69,179,243	59,152,526
<b>TOTAL</b>	<b>120,590,283</b>	<b>91,074,070</b>

<b>Schedule ' E '</b>		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	4,283,813	3,404,357
Provision for Taxation	16,118,753	7,508,753
<b>TOTAL</b>	<b>20,402,566</b>	<b>10,913,110</b>

<b>Schedule ' F '</b>		
OPERATING INCOME		
Energy Solutions Division	316,036,201	298,200,201
<b>TOTAL</b>	<b>316,036,201</b>	<b>298,200,201</b>

<b>Schedule ' G '</b>		
<u>Direct Expenses</u>		
Purchase (Net of inventory)	248,338,047	235,214,272
Maintenance Cost	304,000	245,000
Consumables	262,000	230,000
Technical and Quality Assurance Cost	86,000	65,000
<b>TOTAL</b>	<b>248,990,047</b>	<b>235,754,272</b>

**GREEN ENERGY MANAGEMENT INC.****SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011**

	AS AT 31.3.2011 RUPEES	AS AT 31.3.2010 RUPEES
<b>SCHEDULE ' H '</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Payments and Benefits to Employees	12,953,240	8,262,488
Outsourcing Expenses	9,788,392	969,414
Staff Welfare Expenses	245,334	135,554
Electricity Expenses	157,127	56,151
Rent, Rate and Taxes	495,482	394,142
Traveling and conveyance	309,296	208,736
Communication Expenses	343,026	233,726
Professional Fees	67,500	17,500
Auditor Remuneration - Audit Fees	50,000	10,000
<b>TOTAL</b>	<b>24,409,397</b>	<b>10,287,711</b>

<b>Schedule ' I '</b>		
<u>Financial Charges</u>		
Bank Charges	--	4,012
<b>TOTAL</b>	<b>-</b>	<b>4,012</b>



## GREEN ENERGY MANAGEMENT INC.

### SCHEDULE ' J ' NOTES TO ACCOUNTS

#### NOTES TO ACCOUNTS

- a) Accounting Convention :  
The financial statements are prepared under historical 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.
2. Contingent Liabilities:  
Claims against the company not acknowledged as debts Rs. NIL
  3. 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.
  4. The amount included under the head Current Assets and Current Liabilities are subject to confirmation and reconciliation, if any.
  5. Pervious year's figures have been regrouped and rearranged wherever necessary.

For **PARIMAL BHOGALE**  
Chartered Accountants

On behalf of the Board  
**GREEN ENERGY MANAGEMENT INC..**

**PARIMAL BHOGALE**  
Proprietor  
Membership No.116312

Director

Director

Place : Mumbai  
Date : 30th May, 2011



# EPIC ENERGY LIMITED

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

## PROXY FORM

Regd. Folio No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ being a member / members of EPIC ENERGY LTD,

hereby appoint Shri. / Smt. \_\_\_\_\_

of \_\_\_\_\_ or failing him / her \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company held on Thursday, 29th September, 2011 at 10.00 a.m. At Hotel Solitaire, 1st floor, Conference Hall, New Sanjay Nagar, Opp. Airport Colony, Sahar Road, Chakala Andheri (E), Mumbai 400 099, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011. Signature \_\_\_\_\_

Notes : The form duly completed and signed must be deposited at registered office of the Company not less than 48 hours before the time for holding the said meeting.

Affix  
Re.1/-  
Revenue  
Stamp

Tear Here



# EPIC ENERGY LIMITED

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

## ATTENDANCE SLIP

[To be handed over at the entrance of the meeting hall]  
ANNUAL GENERAL MEETING, Thursday, 29TH September, 2011

I hereby record my presence at the Annual General Meeting of the Company held on Thursday, 29th September, 2011 at 10.00 a.m. at Hotel Solitaire, 1st floor, Conference Hall, New Sanjay Nagar, Opp. Airport Colony, Sahar Road, Chakala, Andheri (E), Mumbai 400 099

Full Name of the Member \_\_\_\_\_  
[In BLOCK LETTERS]

RegdFolio No. \_\_\_\_\_ DP ID \_\_\_\_\_ Client ID \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Full Name of the Proxy \_\_\_\_\_  
[In BLOCK LETTERS]

/ We hereby certify that I am / We are member(s) / proxy of the Members of the holding Shares

Member's / Proxy Signature \_\_\_\_\_





## **EPIC ENERGY LIMITED**

An ISO 9001:2008 Company

A BEE Short Listed ESCO Company  
An MNRE approved Solar City Consultant  
[www.epicenergy.biz](http://www.epicenergy.biz)

### **Registered Office**

304 - A Wing, Winsway Complex, Old Police Lane, Andheri (East), Mumbai - 400 069  
Tel.: +91-22- 26848347 Telefax: +91-22- 26822238 E-mail: [info@epicenergy.biz](mailto:info@epicenergy.biz)

### **Navi Mumbai**

119, Patil Wadi, Station Road, Rabale (West), Navi Mumbai - 400 701  
Tel.: +91-22-27692611 / 65187364 E-mail: [info@epicenergy.biz](mailto:info@epicenergy.biz)

### **Pune**

202, Seraf Centre, Shahu College Road, Opp.BSNL Office, Pune - 411 009  
Tel.: +91- 020-24435262 E-mail: [info@epicenergy.biz](mailto:info@epicenergy.biz)

### **Vadodara Factory**

103, Por Ramangamadi G. I. D. C., Por, Vadodara - 391243  
Tel.: +91-265-6455845 E-mail: [info@epicenergy.biz](mailto:info@epicenergy.biz)

### **Hyderabad**

House No. 4 200, 1st Floor, Geetanagar, Ferozguda, Hyderabad - 500 042  
Tel.: +91-040-65552684 Fax: +91-040-23778948 E-mail: [info@epicenergy.biz](mailto:info@epicenergy.biz)

### **Coimbatore**

#856, Abirami Illam, 11th Cross Cut Road, Coimbatore - 641 012  
Tel.: +91-0422-2494006 E-mail: [info@epicenergy.biz](mailto:info@epicenergy.biz)

### **USA**

Green Energy Management Inc. 16517, SE, 66<sup>th</sup> Street, Bellevue, WA, 98006, USA

*“....Energy Efficiency is the 'fifth fuel' after coal, gas, renewables and nuclear. Today, it is the lowest-cost alternative and is emissions-free. It should be our first choice in meeting our growing demand for electricity, as well as in solving the climate challenge...”*

*“....Universal access to electricity was a 20th Century idea now it has to be universal access to energy efficiency....”*



## EPIC ENERGY

An ISO 9001:2008 Company

**A BEE Short Listed ESCO Company**

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

### **Registered Office**

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