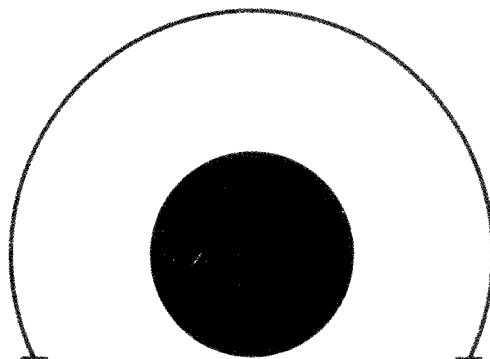


Annual Report 2010-2011



Towards an Energy Sunfficient India

Efficient... Sufficient... *Sunfficient*



EPIC ENERGY

An ISO 9001 : 2008 Company

A BEE Short Listed ESCO Company

www.epicenergy.biz

' 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.

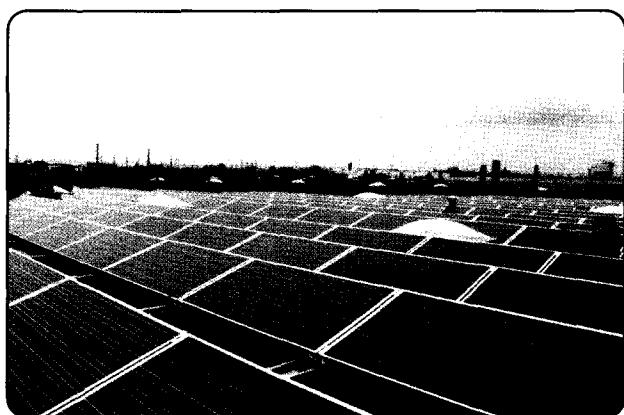
Let us all, as Epic Energy Eendians, pledge to take our country towards Energy Sunfficiency. We owe this, not only to ourselves, but also to our future generations.

Yours in Sunfficiency,

Nikhil Morsawala
Chairman



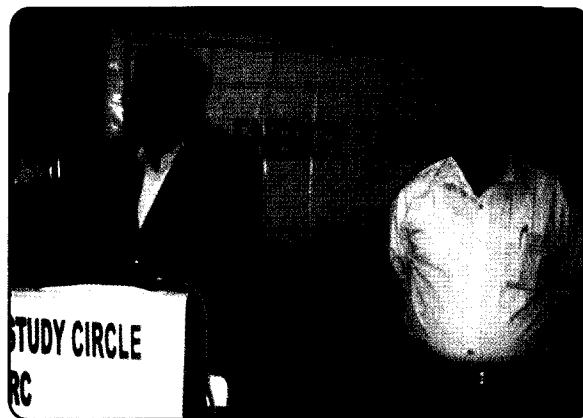
A Roof-top Solar PV project under construction being supervised.



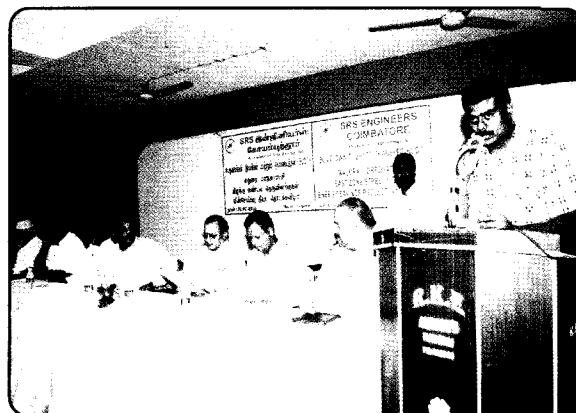
A view of cross-section of a Solar PV roof-top project set up by EPIC in North America



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.



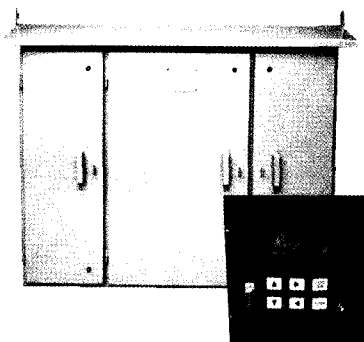
Mr. P. Sampathkumar, Head (R&D), speaking at the inauguration of the Madurai Street Light Project.



Energy Efficiency Products

IN INDIA

Guaranteed Savings of 15% to 24%

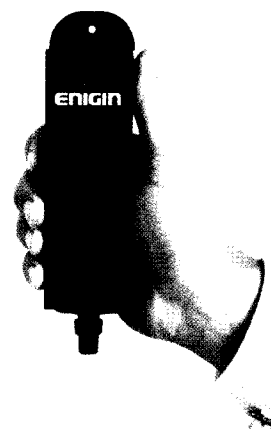


IN NORTH AMERICA

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



Measurement Solution



Chiller Unit Energy Saving Solution



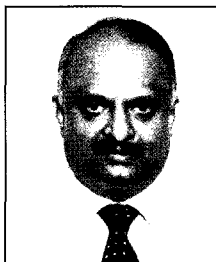
Motor Energy Savings Solution



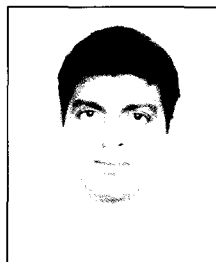
EPIC TEAM



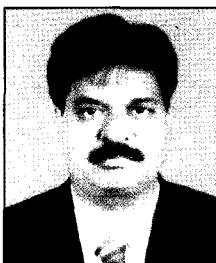
Nikhil Morsawala
Chairman



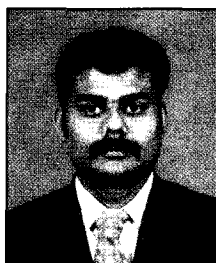
V Chandrasekhar
Executive Director



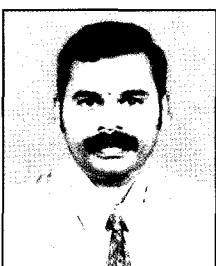
Harshal Gunde
Head - Environment & Innovation



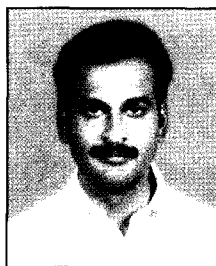
Divyang Shah
General Manager - Works



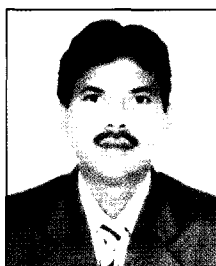
P Sampath Kumar
Head - R & D



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

Executive Director

HARSHAL GUNDE

Head - Environment & Innovation

DIVYANG SHAH

General Manager - Works

P SAMPATH KUMAR

Head R & D

P SENTHIL KUMAR

Head - Operations (South India)

A RAMASAMY

Head - HR

C. S. NIGRE

Vendor Management (Domestic)

ENVIRONMENT MANAGERS

Aruna Joshi

Asha Purna Doctor

ENGINEERING TEAM

Satish Mahajan

Ganesh Dumbre

Vijay Raorane

Sibi K. P

Manoj Mistry

Mangesh Bahutule

Dinesh Mazi

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

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Por, Dist Vadodara 391 243, Gujarat

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Telefax: +91 265 2831827

NAVI MUMBAI WORKS

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Opp. Hotel Mallika, Near Dhirubhai Ambani Life
Sciences Centre Centre, Navi Mumbai 400 701

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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

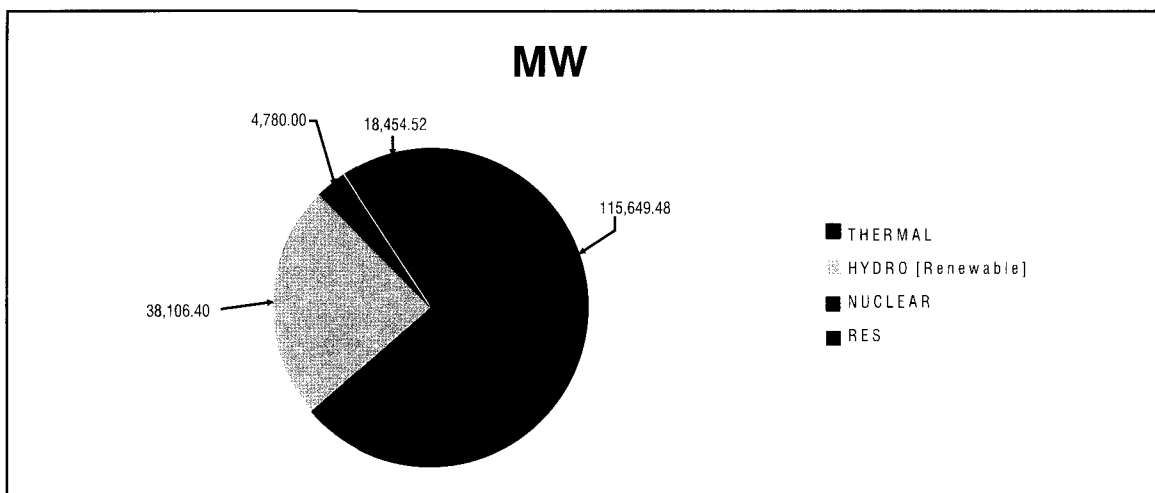
India has an installed power generating capacity of 176,990.40MW (as on 30.06..2011) of which the thermal power stations share is 115, 649.48 MW (65.34%).

Total Installed Capacity

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

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

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