

ANNUAL REPORT

2009-10



एनर्जी एफिशिएंसी सर्विसेज़ लिमिटेड

ENERGY EFFICIENCY SERVICES LIMITED

पंजीकृत कार्यालय : चौथा तल, सेवा भवन, आर० के० पुरम, नई दिल्ली – 110066

Registered Office : 4th Floor, Sewa Bhawan, R. K. Puram, New Delhi – 110066

कॉर्पोरेट कार्यालय : हॉल नं० 2, तीसरा तल, एनबीसीसी टावर, 15, भीकाजी कामा प्लेस, नई दिल्ली – 110066

Corporate Office : Hall No. 2, 3rd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi -
110066

ENERGY EFFICIENCY SERVICES LIMITED

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the members of Energy Efficiency Services Limited will be held on **Friday, December 31, 2010 at 4.00 P.M.** at the Registered Office of the company at 4th Floor, Sewa Bhawan, R. K. Puram, New Delhi- 110 066:

Ordinary Business

1. To receive, consider and adopt Profit and Loss Account of the Company for the period starting from December 10, 2009 (i.e. date of incorporation of Company) to March 31, 2010 and Balance Sheet as on that date together with Directors' Report and Auditors' Report thereon.
2. To fix the remuneration of Auditors.

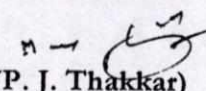
Special Business

3. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:
"Resolved that Shri Devender Singh be and is hereby appointed as Director of the Company, liable to retire by rotation."
4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:
"Resolved that Shri Rakesh Jain be and is hereby appointed as Director of the Company, liable to retire by rotation."
5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:
"Resolved that Shri Rajeev Sharma be and is hereby appointed as Director of the Company, liable to retire by rotation."
6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:
"Resolved that Shri Arup Roy Choudhury be and is hereby appointed as Director and Chairman of the Company, liable to retire by rotation."
7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:
"Resolved that Shri J. Sridharan be and is hereby appointed as Director of the Company, liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“Resolved that Shri P. J. Thakkar be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By order of the Board of Directors


(P. J. Thakkar)
Director

Place: New Delhi

Dated: December 30, 2010

Notes:

1. The Explanatory Statement, pursuant to section 173 of the Companies Act, 1956, in respect of the special business under item no. 3 to 8 are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the Company not less than forty-eight hours before the scheduled time of the Annual General Meeting. Blank proxy form is enclosed.
3. Pursuant to the section 619 B of the Companies Act, 1956, the provision of section 619 shall apply to a company in which not less than fifty-one per cent of the paid-up share capital is held by one or more corporation owned or controlled by the Central Government or the State Government, as if it were a Government Company.

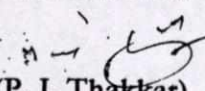
Pursuant to Section 619(2) of the Companies Act, 1956, as amended, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Clause (aa) of sub-section (8) of Section 224 of the Companies Act, 1956 their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company may in General Meeting determine. Further, Department of Company Affairs have clarified that Government Companies are empowered to fix/revise the remuneration payable to their Auditors in a General Meeting.

The Board of Directors of the Company, in its 1st Meeting held on 16th December, 2009, had, subject to approval of members of the Company, approved statutory audit fee of Rs 10,000/- plus applicable service tax and out of pocket expenses for the statutory audit for the period from December 10, 2009 (i.e. date of incorporation of Company) to March 31, 2010. Accordingly, the members of the Company are requested to approve Statutory Audit fee of Rs. 10,000/- plus applicable service tax and out of pocket expenses to M/s Jain & Anand, Chartered Accountants, Delhi for audit of Accounts for the period starting from December 10, 2009 (i.e. date of incorporation of Company) to March 31, 2010.

8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“Resolved that Shri P. J. Thakkar be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By order of the Board of Directors


(P. J. Thakkar)
Director

Place: New Delhi

Dated: December 30, 2010.

Notes:

1. The Explanatory Statement, pursuant to section 173 of the Companies Act, 1956, in respect of the special business under item no. 3 to 8 are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. In order to be effective, the proxy form duly completed should be deposited at the registered office of the Company not less than forty-eight hours before the scheduled time of the Annual General Meeting. Blank proxy form is enclosed.
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Further, C&AG has appointed M/s Jain & Anand, Chartered Accountants as Statutory Auditors of the Company for the financial year 2010-11. The members may kindly authorize the Board to fix up an appropriate remuneration of Statutory Auditors for the year 2010-11, after taking into consideration the volume of work and prevailing inflation.

To

ALL SHAREHOLDERS AND AUDITORS

Explanatory statement pursuant to section 173 of the Companies Act, 1956

Item no. 3, 4 and 5

The Company was incorporated on 10th December, 2009 as a joint venture company amongst NTPC Limited (NTPC), PFC Limited (PFC), Powergrid Corporation of India Limited (POWERGRID) and Rural Electrification Corporation Limited (REC). As per the memorandum and articles of association of the Company, Shri Devender Singh (Nominee Director, MOP, GOI), Shri Rakesh Jain (Nominee Director, MOP, GOI) and Shri Rajeev Sharma (Nominee Director, PFC) were *inter-alia* appointed as first directors of the Company since the date of incorporation of the Company. Pursuant to the provisions of the Companies Act, 1956, the aforesaid directors are required to be appointed by the Company in the general meeting. Further, notice under section 257 of the Companies Act, 1956 has been received from members signifying their intention to propose the candidature of Shri Devender Singh, Shri Rakesh Jain and Shri Rajeev Sharma as directors of the Company retiring by rotation.

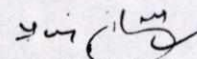
Except Shri Devender Singh, Shri Rakesh Jain and Shri Rajeev Sharma who are interested in the respective resolutions pertaining to their appointments as set out in item no. 3, 4 and 5, no other director is interested in the resolutions.

Item no. 6, 7 and 8

The Company was incorporated on 10th December, 2009 as a joint venture company amongst NTPC Limited (NTPC), PFC Limited (PFC), Powergrid Corporation of India Limited (POWERGRID) and Rural Electrification Corporation Limited (REC). Shri Arup Roy Choudhury (Nominee Director, NTPC) was appointed as additional director and Chairman of the company w.e.f. 3rd September, 2010 in place of Shri R. S. Sharma. Also, Shri J. Sridharan (Nominee Director, POWERGRID) was appointed as additional director of the Company w.e.f. 6th May, 2010 in place of Shri N. S. Sodha and Shri P. J. Thakkar (Nominee Director, REC) was appointed as additional director of the Company w.e.f. 6th May, 2010 in place of Shri Rama Raman. Further, notice under section 257 of the Companies Act, 1956 has been received from members signifying their intention to propose the candidature of Shri Arup Roy Choudhury, Shri J. Sridharan and Shri P. J. Thakkar as directors of the Company retiring by rotation.

Except Shri Arup Roy Choudhury, Shri J. Sridharan and Shri P. J. Thakkar who are interested in the respective resolutions pertaining to their appointments as set out in item no. 6, 7 and 8, no other director is interested in the resolutions.

By order of the Board of Directors


(P. J. Thakkar)
Director

Place: New Delhi
Dated: December 30, 2010

To

ALL SHAREHOLDERS AND AUDITORS

ENERGY EFFICIENCY SERVICES LIMITED

PROXY FORM

I/We of
..... in the District of
..... being a member/ members of the
above named Company, hereby appoint of
.....in the District of or failing him/her
..... of in the District of
.....as my/our proxy to vote for me/us on my/our
behalf at the Annual General Meeting of the company to be held on Friday, December 31,
2010 at 4th Floor, Sewa Bhawan, R. K. Puram, New Delhi- 110 066 or any adjournment
thereof.

Signed thisday of

Signature

Please affix
necessary stamp

ENERGY EFFICIENCY SERVICES LIMITED

Directors' Report

To
The Members,

Your Directors have pleasure in presenting 1st Annual Report on the working of the company for the financial year ended on 31st March, 2010 (from 10th December, 2009 to 31st March, 2010) together with Audited Annual Accounts, Auditors' Report, Secretarial Compliance Report and Review by the Comptroller and Auditor General of India for the reporting period.

FORMATION OF THE COMPANY

Energy Efficiency Services Limited (EESL) was incorporated on December 10, 2009 as a Joint Venture Company of NTPC Limited (NTPC), Power Finance Corporation Limited (PFC), Power grid Corporation of India Limited (POWERGRID) and Rural Electrification Corporation Limited (REC) with the aim of carrying on and to promote the Energy Efficiency and climate changes, to provide consultancy in this field, to act as resource centre and the activities offered by Central and State Government

PROMOTION OF THE BUSINESS OF ENERGY EFFICIENCY & CLIMATE CHANGES, CONSULTANCY SERVICES THEREOF AND OTHER RELATED ACTIVITIES

Energy Efficiency Services Limited is a Joint Venture of NTPC Limited, PFC, REC and POWERGRID to facilitate implementation of energy efficiency projects and to be the implementation arm for Central government and state governments. The projects undertaken by your Company are as follows:

(i) **Implementation of Perform Achieve and Trade (PAT) of Bureau of Energy Efficiency:** The National Mission for Enhanced Energy Efficiency (NMEEE) is one of the missions of the National Action Plan on Climate Change which was released by the Hon'ble Prime Minister, on 30 June 2008. One of the initiatives of the NMEEE is Perform Achieve and Trade (PAT). The Company has been awarded the study for conducting baseline energy audit for all Designated Consumers for PAT Mechanism.

(ii) **Implementation of Standards & Labeling Programme of Bureau of Energy Efficiency:** Right from receiving the applications to the processing of applications from manufacturers and check testing of samples drawn from the market is being handled by the Company for the three products viz. ceiling fans, submersible pumpsets and colour televisions.

Applications of 783 models have been processed till date and an amount of Rs. 10,57,050/- is payable from BEE. The Company is preparing the sampling plan for three products viz. ceiling fans, submersible pumpsets and colour televisions.

(iii) The Company has conducted tasks related to Energy Audit, preparation of DPRs, and preparation of bidding documents for implementation through ESCO route for **Ludhiana Municipal Corporation**.

In Ludhiana, 90862 fixtures of 40W FTL, 70W HPSV, 150W HPSV and 250W HPSV are to be replaced with LEDs of 18W, 30W, 60W and 100W respectively. Replacement of the existing fixtures with LEDs will result in reduction of electricity bill from Rs. 26.80 crores to Rs. 7.00 crores i.e. a reduction in electricity bill of around 74%. Ludhiana Municipal Corporation has disbursed Rs. 5.00 lakhs to the Company for carrying out this task.

(iv) The Company has been awarded the task for preparation of state wise sector-specific Annual Energy Savings Plan for **Nagaland, Andhra Pradesh, Kerala and Chhattisgarh.**

In this activity, a comprehensive energy savings plan will be prepared for these States based on the study conducted by National Productivity Council to assess the energy savings potential of each State. The plan will essentially specify the notifications that are required to be issued by the State Govt. to promote energy efficiency, mechanism to be adopted for conducting energy audit and for implementing energy efficiency measures, the flow of funds for implementing energy efficiency measures, benefits that the State Govt. will get by implementing the plan etc. An amount of around Rs. 60.00 lakhs will be payable to the Company by preparing the annual energy savings plan of these States.

For Andhra Pradesh and Kerala the plan will be prepared for Buildings and Municipalities sector, for Chhattisgarh the plan will be prepared for Agriculture and Municipality sector and for Nagaland the plan will be prepared for Domestic and Commercial Buildings sector.

(v) As part of Corporate Social Responsibility, some of the companies have approached the Company to facilitate energy efficiency initiatives. The Company is preparing the DPR for **Shapoorji Pallonji Infrastructure Capital Ltd. (SPINFRA)** for villages Chhara, Sarakhadi, Nanawadi, Kaaj in Junagad District of Gujarat state.

There are around 5100 number of houses in these four villages and the main load is from 60W and 100W incandescent lamps. There are 60 numbers of 36W CFLs street lights. The total estimated project cost for replacing all the domestic and street lighting with LEDs is Rs. 2.62 crores. SPINFRA has disbursed Rs. 2.50 lakhs towards payment of 50% as 1st installment and the draft DPR has been submitted.

(vi) **PHED, Rajasthan** has awarded the task for conducting energy audit of pumping installations of urban water supply scheme of Dausa & Choimu division along with preparation of specific action plan and roadmap for saving energy for PHED, Rajasthan to Energy Efficiency Services Limited at an amount of Rs. 21,36,750/-.

FINANCIAL REVIEW

During the period starting from 10th December, 2009 (i.e. date of incorporation of company) to 31st March, 2010 the company has incurred a loss of Rs. 12,078,106/- on account of preliminary expenses and audit fees etc. The company has also earned the interest amount of Rs. 61,644/-.

FIXED DEPOSITS

The company has not accepted any fixed deposit during the period ending 31st March, 2010.

AUDIT REPORT AND C&A G REVIEW

The Comptroller and Auditor General of India (C&AG) have appointed M/s Jain & Anand, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the period starting from December 10, 2009 (i.e. date of incorporation of the Company) to March 31, 2010. There are no adverse comments, observation or reservation in the Statutory Auditors report on the accounts of the Company.

C&AG vide letter dated 5th July, 2010 has decided not to review the report of the Auditors on the accounts of the Company for the period from December 10, 2009 to March 31, 2010 and as such has no comments to make under Section 619(4) of the Companies Act, 1956. As advised by C&AG, review report of C&AG and comments if any, along with management replies thereto are to be placed with report of Statutory Auditors. Accordingly, letter of NIL comments received from C&AG is placed with report of Statutory Auditors.

SECRETARIAL COMPLIANCE REPORT

The Company has appointed M/s N. Kochhar & Co., Company Secretaries, for giving the Certificate of compliance under Section 383A(1) of the Companies Act, 1956. The Certificate is attached as **Annexure-I**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

There are no significant particulars, relating to conservation of energy, technology absorption under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988. During the financial year under review the Company had no earning and outgo in foreign exchange.

PARTICULARS OF EMPLOYEES

During the period under review the Company had no employees in receipt of remuneration exceeding the limit prescribed, under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars) of Employees Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the companies Act, 1956 your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2009-10 and of the loss of the company for that period;
- (iii) the Directors had taken proper and sufficient care 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 fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on going concern basis,

BOARD OF DIRECTORS

As per the Article 103 of the Article of Association of the Company and nomination received from the NTPC, PFC, POWERGRID, REC and MOP, Shri R.S.harma, Shri Rajeev Sharma, Shri Rama Raman, Shri N.S. Sodha, Shri Devendra Singh, and Shri Rakesh Jain were the first Directors of the Company. Further, Article 105 of the Articles of Association of the Company provides that the Chairman of the Board shall be amongst the Directors representing parties on the Board of the Company for a period of two year. The first Chairman of the Company shall be nominated by NTPC and subsequent Chairman shall be nominated by PFC, REC and POWERGRID in order of sequence. As per the above provisions, Shri R.S.Sharma, the nominee director of NTPC was nominated as first Chairman of the Company effective from the date of incorporation of the Company.

Since the date of incorporation, following changes have been occurred in the Board of Directors of the Company:-

- a) Shri Arup Roy Choudhury has been appointed as Chairman of the company in place of Shri R.S. Sharma.
- b) Shri J. Sridharan has been appointed as Director of the Company in place of Shri N. S. Sodha.
- c) Shri P. J. Thakkar has been appointed as Director of the Company in place of Shri Rama Raman.

The Board of Directors place on record its deep appreciation for valuable contribution made by Shri R. S. Sharma, N. S. Sodha and Shri Rama Raman during their association as Director of the Company.

ACKNOWLEDGMENT

The Board of Directors wish to place on record their appreciation for the support and co-operation extended by NTPC, PFC, POWERGRID, REC, BEE, Ministry of Power, Govt. of India, the Auditors and Bankers of the company.

For and on behalf of the Board of Directors


(Arup Roy Choudhury)
CHAIRMAN

Place: New Delhi
Date: December 30, 2010

N. Kochhar & Co.

COMPANY SECRETARIES

CIN : U40200DL2009PLC196789
 Registration No. : 55-196789
 Nominal Capital : Rs.190,00,00,000/-
 Paid up Capital : Rs. 2 50,00,000/-

COMPLIANCE CERTIFICATE

To
 The Members,
ENERGY EFFICIENCY SERVICES LIMITED,
4TH FLOOR, SEWA BHAWAN, R.K. PURAM, NEW DELHI - 110 066

I have examined the registers, records, books and papers of "ENERGY EFFICIENCY SERVICES LIMITED" (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

- 1) the Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded;
- 2) the Company has duly filed the Forms and Returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other Authorities, wherever required;
- 3) the Company, being a Public Limited Company, comments are not required.
- 4) the Board of Directors duly met 2 (TWO) times on 16th December 2009 and 2nd March 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose;



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 e-mail: nsk.companv@email.com, Telefax: +91-11-25913507

N. Kochhar & Co.

COMPANY SECRETARIES

Annexure- B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities, wherever required during the financial year ending on 31st March, 2010: -

Except the document required for the registration of the Company no other document has been filed till 31.03.2010.



-EESL-Annexure

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COMPANY SECRETARIES

- 5) the Company was not required to close its Register of Members during the year under scrutiny.
- 6) *the company is yet to hold its First Annual General Meeting as the company was incorporated during the financial year on 10th December 2009.*
- 7) An extra ordinary general meeting was held on 29th March 2010 to consider the increase in Authorised Share Capital of the Company.
- 8) the company has not advanced any loans pursuant to section 295 of the Act.
- 9) *as there were no instances falling within the purview of provisions of section 297 of the Act, hence the compliance of the same is not required.*
- 10) the company has not required to make entries in the register maintained under section 301 of the Act.
- 11) *as there were no instances falling within the purview of provisions of section 314 of the Act, hence the Company was not required to obtain any previous approval of the Central Government.*
- 12) during the year no duplicate share certificate has been issued by the Company.
- 13) the Company has: -
 - i) neither issued/allotted any share during the year nor any transfer/transmission was affected during the financial year;
 - ii) declared final dividend during the year;
 - iii) no unclaimed/unpaid dividend;
 - iv) no amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
 - v) duly complied with all the requirements of section 217 of the Act;
- 14) the Board of Directors of the Company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.



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- 15) no Managing Director/Whole-time Director/ Manager has been appointed.
- 16) the Company has not appointed any sole-selling agent.
- 17) the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
- 18) the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- 19) the Company has not issued any shares during the financial year.
- 20) the Company has not bought back shares during the financial year.
- 21) the Company has not issued any preference shares/debentures during the year. Hence the question of redemption does not arise.
- 22) the Company has not kept in abeyance any rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23) the Company has not accepted any deposits during the year under scrutiny, so all other provisions are not applicable.
- 24) the Company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year which attract the provisions of section 293(1)(d).
- 25) the company has not made loans and investments, or give guarantees or provided securities to other bodies corporate to which the provisions of section 372A of the Act applies.
- 26) the Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the financial year under scrutiny after complying with the provisions of the Act.
- 27) the Company has not altered the provisions of the Memorandum with respect to Objects of the Company.

-EESL



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COMPANY SECRETARIES

- 28) the Company has not altered the provisions of the Memorandum with respect to Name of the Company during the financial year under scrutiny.
- 29) the Company has altered the provisions of the Memorandum with respect to Share Capital of the Company during the financial year under scrutiny, *it has increased its Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crore Only) to Rs. 1,90,00,00,000/- (One Hundred Ninety Crore Only).*
- 30) the Company has altered its Articles of Association.
- 31) as per the information provided by the management and on the basis of all the records produced for scrutiny, no prosecution was initiated against or show cause notices were received by the Company for alleged offences under the Act and also no fines and penalties or any other punishment were imposed on the Company in such cases.
- 32) the Company has not received any amount as security from its employees during the year under certification.
- 33) as per the records of the company and information provided to us, the provisions of related to deposit of employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act are not applicable.

For N. Kochhar & Co.
Company Secretaries



Date: December 15, 2010
Place: New Delhi

-EESL/4/4

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N. Kochhar & Co.

COMPANY SECRETARIES

Annexure- A

Registers as maintained by the Company:

1. Minutes Book of Board Meetings.
2. Minutes Book of General Meeting.
3. Register of Directors u/s 303.
4. Register of Directors' Shareholding u/s 307.
5. Register of Share Transfer.
6. Register of Contracts, Firms & Companies in which Directors u/s 303.
7. Register of Members u/s 150.

-EESL-Ad 18/09/2018



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AUDITORS' REPORT

TO,

**THE MEMBERS OF
ENERGY EFFICIENCY SERVICES LIMITED,**

1. We have audited the attached Balance Sheet of ENERGY EFFICIENCY SERVICES LIMITED as at 31st March 2010, and also the Profit & Loss Account for the period from 10.12.2009 to 31.3.2010 annexed there to. 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.
2. We 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 of material misstatements. 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.
3. As required by the companies (Auditors Report) order 2003 issued by the central government of India in terms of section 227(4A) of the Companies Act, 1956, there is no transaction applicable on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments referred to in paragraph 3 above we report as follow: -
 - 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 Accounts referred to in this report are in agreement with the books of accounts
 - d) In our opinion the balance sheet and Profit & Loss account dealt by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the companies act 1956 Subject to: -



e) Disclosure in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 is not required as per notification number GSR 829(E) dated October 21, 2003 issued by department of Company Affairs.

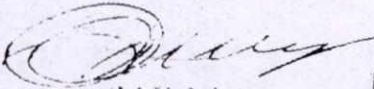
f) In our opinion and the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with significant accounting policies, Notes to the Accounts and Schedules annexed thereto, give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :-

i In case of the Balance Sheet, of the state of affairs of the company as at 31st March 2010.

ii In case of the Profit & Loss Account, of loss of the Company for the period from 10.12.2009 to 31.3.2010.

iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Jain & Anand.
Chartered Accountants


(M K Jain)
Partner (M No. 0806



Place: New Delhi

Date: 8TH JUNE 2010

ENERGY EFFICIENCY SERVICES LIMITED
4th Floor, Sewa Bhawan, R K Puram
New Delhi

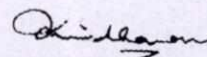
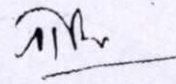
BALANCE SHEET AS AT 31st MARCH, 2010

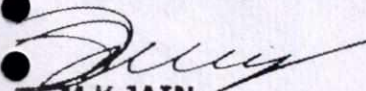
PARTICULARS	SCH. NO.	AS ON 31.03.2010 (Amount Rs.)
<u>SOURCES OF FUNDS</u>		
<u>Shareholders' Funds</u>		
Share Capital	A	25,000,000
Share Application Money		243,750,000
		<u>268,750,000</u>
<u>APPLICATION OF FUNDS</u>		
<u>Current Assets, Loans And Advances</u>		
Cash & Bank Balance	B	267,971,280
Other Current Assets	C	61,644
		<u>268,032,924</u>
<u>Less Current Liabilities & Provisions</u>		
Current Liabilities	D	11,361,030
Net Current Assets		<u>256,671,894</u>
Profit & Loss Account		12,078,106
		<u>268,750,000</u>
<u>Notes on Accounts</u>		
Schedules A to E form integral part of Annual Accounts		

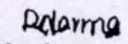
Note : This is the first year of the company so previous year figure have not been given.

For and on behalf of Board of Directors

As per our report of even date attached
FOR JAIN & ANAND
CHARTERED ACCOUNTANTS


 Director
 
 Chief Executive Officer


M K JAIN
 Partner
 M No. 080687
 PLACE: NEW DELHI
 DATED : 8TH JUNE 2010


Chairman



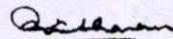
ENERGY EFFICIENCY SERVICES LIMITED
4th Floor, Sewa Bhawan, R K Puram
New Delhi

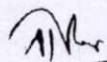
Profit and Loss Account for the period 10.12.2009 to 31.03.2010

PARTICULARS	SCH. NO.	For the period 10.12.2009 to 31.03.2010 (Amount Rs.)
INCOME		
Interest Income (Gross)		61,644
		61,644
EXPENDITURE		
Audit Fee		11,030
Preliminary Expenditure Written off		12,128,720
		12,139,750
Net Loss		(12,078,106)
Balance Carried Over To Balance Sheet		(12,078,106)
Earning per share(Equity share face value Rs.10/- each)- Basic and Diluted (Rs.)		-4.83

Note : This is the first year of the company so previous year figure have not been given.

For and on behalf of Board of Directors


 Director


 Chief Executive Officer

As per our report of even date attached
FOR JAIN & ANAND
CHARTERED ACCOUNTANTS

Rajiv
 Chairman


M K JAIN
 Partner
 M No. 080687
 PLACE: NEW DELHI
 DATED : 8th April 2010



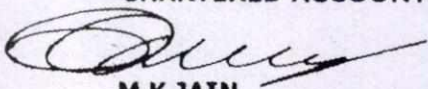
ENERGY EFFICIENCY SERVICES LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	AS ON 31.03.2010 AMOUNT Rs.
SCHEDULE - A	
SHARE CAPITAL	
AUTHORIZED CAPITAL	
19000000 Equity Shares of Rs. 10/- each	1,900,000,000
ISSUED, SUBSCRIBED AND PAID UP	
2500000 Fully Paid up Equity Shares of Rs. 10/- each	25,000,000
Share Application Money	
Share Application Money pending allotment (PGCIL)	243,750,000
	243,750,000
SCHEDULE - B	
CURRENT ASSETS , LOAN & ADVANCES	
CASH & BANK BALANCE	
Cash in hand	
Balance with Schedule Bank	
Current Account	252,971,280
Term Deposit	15,000,000
	15,000,000
	267,971,280
SCHEDULE - C	
Other Current Assets	
Interest Accured on Term Deposit	61,644
	61,644
SCHEDULE -D	
CURRENT LIABILITIES	
Expenses Payable	
Audit Fee Payable	11,030
ROC Fees payable	11,350,000
	11,361,030
	11,361,030

As per our report of even date attached
FOR JAIN & ANAND
CHARTERED ACCOUNTANTS

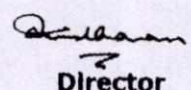
For and on behalf of Board of Directors



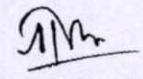
M K JAIN
Partner
M No. 080687

PLACE: NEW DELHI

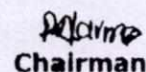
DATED : 30/03/2010



Director



Chief Executive Officer



Chairman

ENERGY EFFICIENCY SERVICES LIMITED

SCHEDULE - E

Accounting Policies :

1 The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accounting principles in India and the relevant provisions of the Companies Act, 1956 including accounting standards notified there under.

2 Preliminary Expenses written off to Profit & Loss Account

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard - 3 on

3 "Cash Flow Statement"

Notes on Accounts:

1 The company was incorporated on 10th December 2009. The promoters of the company are NTPC, PFC, POWERGRID and REC with equal paid up share capital/voting rights. This being the first year of the company, the previous year figure have not been given.

The Authorised Share Capital on inception of the Company was Rs. 10.00 crores (Equity Shares of Rs. 10 (Rupees ten only) each) which has been enhanced to Rs. 190.00 crores (Equity Shares of Rs. 10 (Rupees ten only) each) in the Extra Ordinary General Meeting held on 29th March 2010 at the Registered Office of the Company at 4th Floor, Sewa Bhawan, R K Puram, New Delhi - 110066.

2 Earning per Share:

The elements considered for calculation of Earnings per Share (Basic and Diluted) are as under:

	Current Year
Net Profit before Tax used as numerator	(12,078,106.00)
Weighted Average number of Equity Shares used as denominator	25,000,000.00
Earning per Share - Basic & Diluted	-4.83
Face value per share	10

3 Statutory Auditor's Remuneration (Rs.)

Audit Fee	10,000.00
Service Tax	1,030.00
Total	11,030.00

Related Party Disclosures

As per Accounting Standard (AS 18 'Related Party Disclosures' prescribed under the Accounting Standard Rules, the disclosure of the transactions with the related parties are given below;

Name	Particulars	Amount (Rs.)
1. Power Grid Corporation of India Limited	Share Application Money	243,750,000.00

As per our report of even date attached
**FOR JAIN & ANAND
 CHARTERED ACCOUNTANTS**

[Signature]
 Director

[Signature]
 Chief Executive Officer

[Signature]
 Chairman

[Signature]
M K JAIN
 Partner
 M No. 080687
 PLACE: NEW DELHI
 DATED : 8th June 2010



ENERGY EFFICIENCY SERVICES LIMITED
4th Floor, Sewa Bhawan, R K Puram
New Delhi

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE -

(Rs. In 000)

1 REGISTRATION DETAILS

Registration No. : **U40200DL2009PLC196789** State Code : **55**
 Balance Sheet Date : **31.03.2010**

2 CAPITAL RAISED DURING THE YEAR

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	25000

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	268,750.00	Total Assets	268,750.00
--------------------------	------------	---------------------	------------

SOURCE OF FUNDS

Paid Up Capital	25,000.00	Reserve and Surplus	NIL
Secured Loans	NIL	Unsecured Loans	NIL
Share Application Money	243,750.00		

APPLICATION OF FUNDS

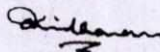
Net Fixed Assets	NIL	Investment	NIL
Net Current Assets	256,672.00	Misc. Expenditure	NIL

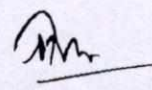
4 PERFORMANCE OF THE COMPANY

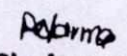
Turnover (including other income)	62.00	Total Expenditure	12,140.00
Profit/Loss before Tax	(12,078.00)	Profit/Loss after Tax	(12,078.00)
Earning per Share (in Rs.)	(4.83)	Dividend Rate (%)	-

5 GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

Item Code No. (ITC Code) **NIL**


Director


Chief Executive Officer


Chairman

ENERGY EFFICIENCY SERVICES LIMITED
4th Floor, Sewa Bhawan, R K Puram
New Delhi

Cash Flow Statement for the Year ended 31st March 2010 (Rs.)

Sl. No.	Particulars	Year Ended 31.03.2010
1	Cash Flow from Operating Activities	
2	Cash Flow from Investing Activities	
3	Cash Flow from Financial Activities	
	Issue of Equity Shares	25,000,000
	Share Application Money	243,750,000
	Preliminary Expenses written off	(12,128,720)
	Preliminary Expenses payable	11,350,000
	Net Cash Flow from financing activities	267,971,280
	Net Increase /Decrease in the Cash	267,971,280
	Add: Cash or Cash Equivalent at the beginning of the Year	
	Cash or Cash Equivalent at the end of the Year	267,971,280
	Detail of Cash or Cash Equivalent at the end of the year	
	FDR	15,000,000
	Bank Balance	252,971,280
	Total	267,971,280

For and on behalf of Board of Directors

**As per our report of even date attached
FOR JAIN & ANAND
CHARTERED ACCOUNTANTS**

[Signature]
Director

[Signature]
Chief Executive Officer

[Signature]
M K JAIN

Partner

M No. 080687

PLACE: NEW DELHI

DATED : 31st June 2010

[Signature]
Chairman





गोपनीय

प.सं./No.प्रति/89-1/2010-11/ 418

कार्यालय

प्रधान निदेशक, वाणिज्यिक लेखा परीक्षा

एवं पदेन सदस्य लेखा परीक्षा बोर्ड-III,

नई दिल्ली

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-III,
NEW DELHI

दिनांक/Dated 05-07-2010

सेवा में,

अध्यक्ष,

एनर्जी इफिशिएंसी सर्विसेज लिमिटेड,

नई दिल्ली।

विषय: कंपनी अधिनियम की धारा 619(4) के अधीन एनर्जी इफिशिएंसी सर्विसेज लिमिटेड, नई दिल्ली, के वर्ष 2009-10 के लेखाओ पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं एनर्जी इफिशिएंसी सर्विसेज लिमिटेड, नई दिल्ली, के वर्ष 2009-10 के लेखों पर कंपनी अधिनियम, 1956, की धारा 619(4) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित करता हूँ।

2. कृपया इस पत्र की संलग्नकों सहित प्राप्त की पावती भेजी जाए।

संलग्नक: यथोपरि।

भवदीय,

एम.के. विश्वास

(एम.के. विश्वास)

प्रधान निदेशक