

Bansal, Bansal & Co.
Chartered Accountants.


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Limited Review Report

Review Report to
The Board of Directors
Bil Energy Systems Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of **Bil Energy Systems Limited** (the Company) for the quarter ended 31st December, 2013 (the Statement) except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10th February 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data & thus provides less assurance than an audit. We have not performed an audit & accordingly, we do not express an audit opinion.
3. *The lender Bank of Bilpower Limited has pursuant to certain corporate guarantees given by the company demanded from the company their dues from Bilpower Limited amounting to Rs.178.80 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs.178.80 crores.*
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition & measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under The Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate affairs in respect of section 133 of The Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which is to be disclosed or that it contains any material misstatement, *subject to our remarks in paragraph 3 above.*

For Bansal Bansal & Co.
Chartered Accountant
FRN: 100986W


(Anand Drolia)
(Partner)
(036718)



Place: Mumbai
Date: February 10, 2014