



Power Behind Power

BIL ENERGY SYSTEMS LIMITED

Annual Report 2014-15

Board of Directors

Mr. Sureshkumar Anandilal Choudhary
 Mr. Chandrashekhar Trivedi
 Mr. Suresh Sakhamore
 Ms. Kiren Shrivastav

Registrar & Share Transfer Agents

M/s. System Support Services
 209, Shivai Industrial Estate, Near LogitechPark,
 89 Andheri Kurla Road,
 Andheri (East), Mumbai- 400 072
 Phone – 022 2850 0835 (5 Lines)
 Email: sysss72@yahoo.com

Company Secretary & Compliance Officer

Ms. Astha Rathi

Main Bankers

State Bank of India
 Industrial Finance Branch
 Natraj Building, 201, 1st Floor, 194,
 Sir M.V. Road, W.Exp. Highway,
 Andheri (East), Mumbai - 400 069

Chief Financial Officer

Mr. Rakesh Bansal

Registered Office

2nd Floor, Vikas Chambers, Link & Marve Road
 Malad (West), Mumbai - 400 064
 Tel – 022 42728080
 Fax - 022 28811225

Manufacturing Unit

Gut No. 52, Manor wada Road,
 Village – Kanchad, Taluka – Wada,
 Dist. – Palghar-421312
 Phone – + 2526 645947
 Fax – + 2526 235622

Statutory Auditors

M/s Bansal Bansal & Co.,
 Chartered Accountants
 6 / 120, Sanjay Building,
 Mittal Estate, Andheri
 Kurla Road, Andheri (East),
 Mumbai - 400 059

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CORPORATE IDENTITY NUMBER

L28995MH2010PLC199691

Website

www.bilenergy.com

Investor Relations Email ID

investors@bilenergy.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email address with the Company or M/s. System Support Services (RTA), to enable us to send all the documents through electronic mode in future.



NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the Members of BIL ENERGY SYSTEMS LIMITED will be held at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 Wednesday, 30th September, 2015 at 1.00 p.m. to transact with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account and Statement of Cash Flow, for the year ended as on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) as Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai bearing firm registration number 100986W issued by the Institute of Chartered Accountants of India (ICAI), the retiring Auditors of the Company, be and they are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Seventh Annual General Meeting (AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to implement this resolution”.

SPECIAL BUSINESS:

4. To appoint Ms. Kiren Shrivastav (DIN: 01078946) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Kiren Shrivastav (DIN: 01078946), who was appointed as an Additional Director liable to retire by rotation pursuant to the provisions of Section 161 of the Companies Act, 2013 and whose term expires at this Annual General Meeting, has submitted a declaration that she meets the criteria for Independent Director pursuant to section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the company, be and is hereby appointed as Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years starting from 30th September, 2015 upto 29th September, 2020 and who shall not be liable to retire by rotation.”
5. To appoint Mr. Suresh Sakharam More (DIN: 06873425) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Suresh Sakharam More (DIN: 06873425), who was appointed as an Additional Director liable to retire by rotation pursuant to the provisions of Section 161 of the Companies Act, 2013 and whose term expires at this Annual General Meeting, has submitted a declaration that he meets the criteria for Independent Director pursuant to section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from the said Director under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the company, be and is hereby appointed as Non Executive Independent Director of the Company to hold office for 5 (five) consecutive years starting from 30th September, 2015 upto 29th September, 2020 and who shall not be liable to retire by rotation.”
6. To appoint Mr. Chandrashekhar Trivedi (Din: 00135114) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of 196, 197, 203 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the said act and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any statutory modification(s) or re-enactment(s) thereof and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed to by the Board of Directors (hereinafter referred to as the “Board”, which term shall unless repugnant to the context or meaning thereof, be deemed to include any Committee thereof or any person authorized by the Board in this behalf), the approval of the members be and is hereby accorded for the appointment of Mr. Chandrashekhar Trivedi (Din: 00135114) as Managing Director of the Company to hold office for 5 (five) years starting from 30th September, 2015 upto 29th September, 2020.”

NOTES:

- a. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY/ PROXIES SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share Capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- c. The Company has notified closure of register of members and transfer books from Friday, September 25, 2015 to Tuesday, September 29, 2015 (both days inclusive).
- d. Members holding shares in Physical form are requested to notify change of address, if any, to Registrar and Share Transfer Agents and those who hold shares in dematerialized form are requested to notify to their Depository participants their change in address.
- e. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the registrar and share transfer agents of the Company.
- f. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their respective copy of the Annual Report to the Meeting and affix their signature at the place provided on the attendance slip annexed to the Proxy form and hand over the slip at the entrance to the place of the Meeting.
- g. Non – Resident Indian Members are requested to inform the Company's registrar and share transfer agents M/s. System Support Services immediately of -
 - a. The change in the residential status on return to India for permanent settlement.



- b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with -pin code number, if not furnished earlier.
- h. The Register of Director and Key Managerial Personnel and their Shareholding maintained, under section 170 of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the 6th Annual General Meeting.
- i. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- j. To support the 'Green Initiative', the Members holding shares in physical form and who have not registered their email IDs, are requested to register the same with the Company's registrar and share transfer agents M/s. System Support Services.
- k. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 6th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- l. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- m. The remote e-voting period commences on 27th September, 2015 (10:00 am IST) and ends on 29th September, 2015 (5:00 pm IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- n. Instructions for Members for e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:
- Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e-voting. Please note that the password is an initial password.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Click on Shareholder - Login
 - Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
 - Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - Select "EVEN" of "BILENERGY SYSTEMS LIMITED".
 - Now you are ready for remote e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
 - Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- o. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- p. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- q. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- r. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- s. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- t. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- u. M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretary (Membership No. FCS 6526 & COP 9089), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- v. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.



- w. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.bilenergy.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

**By Order of the Board of Directors,
For Bil Energy Systems Limited
Astha Rathi
Company Secretary**

Registered Office:

2nd Floor, Vikas Chambers, Junction of Link & Marve Road, Malad (West), Mumbai - 400 064
Tel.: +91 22 42728080, Fax: +91 22 28811225, Website: www.bilenergy.com, E-mail: investors@bilenergy.com
CIN- L28995MH2010PLC199691
Mumbai, 14th August, 2015

EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the material facts relating to the business under Item No. 4 & 5 of the accompanying Notice:

Item No. 4 & 5

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and amended Listing agreement the Board of Directors of the Company should have at least one-third of the total number of Directors as Independent Director. The tenure of Independent Director will be for a period of five years and provisions relating to retirement of Directors shall not be applicable to Independent Directors.

The Board of Directors of the Company had appointed pursuant to the provisions of Section 161 of the Companies Act, 2013 (The Act), Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) as an Additional Director of the Company with effect from 13.02.2015 and 30.05.2015 respectively.

In terms of the provisions of Section 161 of the Companies Act, 2013, Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) would hold office up to the date of this Annual General Meeting.

The Board recommends the appointment of Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) as an Independent Directors, in accordance with the Provisions of Section 149 read with Schedule IV of the Companies Act, 2013, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from the date of this Annual General Meeting.

The Company has received Notices in writing from the respective directors along with the requisite Deposit in accordance with Section 160 of the Companies Act, 2013 proposing themselves as candidates to be appointed as Independent Directors.

The Company has also received the declarations from the above mentioned Independent Directors to the effect that they meet the criteria of Independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Brief Profile of an Independent Directors to be appointed, the nature of their expertise, names of Companies in which they hold Directorship and Membership/chairmanship of Board Committee shareholding in the Company etc. as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange are furnished in the Corporate Governance Report forming part of the Annual Report.

The Board of Directors is confident that their vast knowledge and experience will be of great value to the Company and hence commends the resolution set out at item no. 4 & 5 of the notice as an ordinary resolution for the your approval.

The above Independent Directors are interested in the Resolutions mentioned at Item Nos. 4 & 5 of the Notice with regard to their respective appointments only.

Except as provided above, none of the other Directors, Key Managerial Personnel of the Company or their respective relative is in any way concerned or interested in the said resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Item No. 6:

The Board recommends the appointment of Mr. Chandrashekhar Trivedi (Din: 00135114) as Managing Director of the Company, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from the date of this Annual General Meeting.

The Board of Directors is confident that their vast knowledge and experience will be of great value to the Company and hence commends the resolution set out at item no. 6 of the notice as a special resolution for the your approval.

The above Director is interested in the Resolutions mentioned at Item Nos. 6 of the Notice with regard to their appointments only.

Except as provided above, none of the other Directors, Key Managerial Personnel of the Company or their respective relative is in any way concerned or interested in the said resolutions. The explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**By Order of the Board of Directors,
For Bil Energy Systems Limited
Astha Rathi
Company Secretary**

Registered Office:

2nd Floor, Vikas Chambers, Junction of Link & Marve Road, Malad (West), Mumbai - 400 064
Tel.: +91 22 42728080, Fax: +91 22 28811225, Website: www.bilenergy.com, E-mail: investors@bilenergy.com
CIN- L28995MH2010PLC199691
Mumbai, 14th August, 2015



DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Sixth Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31, 2015.

1. **Financial summary or highlights/ Performance of the Company (Standalone):** The financial performance of the Company for the Year ended 31st March, 2015 is as summarized below: (Rs. In Lacs)

Particulars	2014-2015	2013-2014
Gross Turnover & Other Income	4729.90	5952.72
Profit/(Loss) before Exceptional Item Interest, Depreciation & Taxation	529.24	(166.08)
Less : Exceptional Item	(96.33)	280.14
Profit/(Loss) before Interest, Depreciation & Taxation	625.57	(446.22)
Less – Interest	57.55	1054.76
Profit / (Loss) before Depreciation & Taxation	568.02	(1500.98)
Less – Depreciation	473.25	304.72
Profit / (Loss) before tax	94.77	(1805.70)
Less– Provision for Taxation (Incl. Deferred Tax)	-	-
Net Profit / (Loss) for the year	94.77	(1805.70)
Add/ (less) – Balance brought forward from previous Year	(3058.78)	(1253.08)
Add/ (less) – Retain Value of Assets	(17.12)	-
Balance Carried to Balance Sheet	(2981.13)	(3058.78)

2. **Performance Review:** For the year 2014-15, the Turnover of the Company decreased and stood at Rs. 4194.16 Lakhs and profit incurred was Rs. 94.77 Lakhs, which is mainly due to exceptional item and lower capacity utilization coupled with falling margins.
3. **Extract of Annual Return:** Extract of Annual Return as provided under sub-section (3) of section 92 in Form No. MGT – 9. (Annexure 1).
4. **Number of meetings of the Board of Directors:** During the year 2014-15, 4 meeting of the Board of Directors held.
5. **Directors' Responsibility Statement:** The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:
- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - 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 and of the profit and loss of the company for that period;
 - the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - the directors had prepared the annual accounts on a going concern basis; and
 - the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. **Auditors' Report:** As regards Auditors remarks in the Audit report, comments of the Board of Directors are as under:
As regards Auditors remarks in the Audit report, comments of the Board of Directors are as under:
- Auditor Remark:** The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2015, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2015. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivables is not quantified.
Boards Comments on the same: *The Board considers all outstanding balance of customers as on 31st March, 2015 as good and recoverable excepting those considered doubtful and provided for during the financial year 2014-15.*
 - Auditor Remark:** 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. 215.80 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs. 215.80 crores.
Boards Comments on the same: *Bilpower Limited, the Borrower in whose favor the Company has given Corporate Guarantee to State Bank of India, has informed the Company that they are in negotiation with the Lender Bank for settlement/ Re-schedulement of dues and hence no provision has been made in the account.*
 - Auditor Remark:** The Company has not provided for interest payable to State Bank of India amounting to Rs. 1045.12 Lacs for the year ended 31st March 2015. The Company has not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2015 is understated by Rs.1045.12 Lacs & current liabilities as at 31st March 2015 are also understated by Rs.1045.12 Lacs and also reserves are overstated by Rs. 1045.12 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
Boards Comments on the same: *Based on the Legal advice received by the Company, it has been decided not to provide any interest on liability of State Bank of India.*
 - As regards Auditors' remarks in Annexure to their report under Item No. 7 a) & 7 b) with respect to nonpayment of Maharashtra vat, Professional Tax, Excise, the same is self-explanatory.
7. **Loan and Investment by Company:** Particulars of loans, guarantees or investments under section 186. (Annexure 2)
8. **Particulars of contracts or arrangements with related parties:** The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is given in



Form No. AOC-2. (Annexure 3)

9. **Reserves:** In the financial year 2014-15 reserve maintained with the Company is Rs.1384.48 lacs while in year 2013-14, reserve was Rs. 1306.83. This amount is increased due to Profit for the year 2014-15 of Rs.94.77 lacs and is reduced by Rs. 17.12 lacs due to retain value of Assets.
10. **Dividend:** Your Directors do not recommend any dividend for the year under review in view of losses incurred.
11. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:** No such Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.
12. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:** The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:
- A. Conservation of energy:**
- the steps taken or impact on conservation of energy: NIL
 - the steps taken by the company for utilising alternate sources of energy: NIL
 - the capital investment on energy conservation equipments: NIL.
- B. Technology absorption:**
- the efforts made towards technology absorption: NIL
 - the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
 - in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - the details of technology imported: NIL
 - the year of import: NIL
 - whether the technology been fully absorbed: NIL
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL and
 - the expenditure incurred on Research and Development: NIL.
- C. Foreign exchange earnings and Outgo:** The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Inflow: Nil and Outflow: Rs. 115.68 Lacs.
13. **Risk management policy:** Our Company maintains conducive work environment and provides adequate motivation to perform. However senior management team members or key personnel may choose to leave the organization in which case operations of our Company may be affected. However in such eventuality we will promptly fill the vacancy through either fresh recruitment or internal promotion.
14. **Change in the nature of business, if any:** NO
15. **Directors:**
- A) Changes in Directors and Key Managerial Personnel:**
Detail is given in corporate governance report annexed and forming part of the Director report..
- B) Declaration by an Independent Director(s) and re- appointment, if any:**
A declaration by an Independent Director mentioned in item number 4 and 5 in the notice that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been disclosed by the Independent Director to the Company.
- C) Formal Annual Evaluation:**
The Board has formulated a code of conduct policy for formal annual evaluation purpose which has been made by the Board of its own performance and that of its committees and individual directors.
16. **Number of meetings of the Board of Directors**
- A) Audit Committee:**
The Audit Committee has three director i.e. one Chairman and Two members, as per The Companies Act, 2013, 2/3rd of the members should be Independent Director and Chairman should be Independent Director. All members of the Audit committee is independent director. The Chairman of Audit Committee is Ms. Kiren Shrivastav and members of the committee are Mr. Sureshkumar Anandilal Choudhary and Mr. Suresh Sakharam More.
- B) Details of establishment of vigil mechanism for directors and employees:**
The Whistle blower policy of the Company was formulated and policy is available in the company's website i.e. www.bilenergy.com.
- C) Nomination and Remuneration Committee:**
The Company has adopted policy formulated by nomination and remuneration committee for appointment of Key Managerial personal.
17. **Managerial Remuneration:**
- There is no employee covered pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
 - There is no director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.
 - There is no such events occurs which require disclosures in the Board of Director's report under the heading "Corporate Governance", relating to the financial statement:
 - all elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc., of all the directors;
 - details of fixed component and performance linked incentives along with the performance criteria;
 - service contracts, notice period, severance fees;
 - stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.



- 18. Details of Subsidiary/JV/Associate Companies:** The Company has no Subsidiary/ JV/ Associate Companies during the year.
- 19. Deposits:**
- A. The details relating to deposits, covered under Chapter V of the Act,-
- accepted during the year: NIL
 - remained unpaid or unclaimed as at the end of the year: NIL
 - whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - at the beginning of the year: NIL
 - maximum during the year: NIL
 - at the end of the year: Nil
- B. The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL
- 20. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:** NIL
- 21. Auditors:** M/s. Bansal Bansal & Co, Chartered Accountants, who are the Statutory Auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Bansal Bansal & Co as statutory auditors of the Company from the conclusion of the Sixth Annual General Meeting (AGM) till the conclusion of Seventh Annual General Meeting (AGM).
The Company has received a Certificate from them that their re-appointment, if made, would be within the limits and that they are not disqualified for such an appointment under the Companies Act, 2013. Their reappointment is recommended by the board.
- 22. Brief description of the Company's working during the year:** The Company has only one Manufacturing unit at wada.
- 23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:** The Company has adequate internal financial control with reference to the financial statement as all the works relating to financial statement is done from the corporate office of the Company. If any, deviation noticed related to sales and purchase it would be rectified immediately.
- 24. Share Capital**
- A) Issue of equity shares with differential rights:**
No Equity Shares with differential rights were issued during the financial year 2014-15 as provided in rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.
- B) Issue of sweat equity shares:**
No Sweat Equity Shares were issued during the financial year 2014-15, as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.
- C) Issue of employee stock options:**
No employee stock options were issued during the financial year 2014-15, as provided in rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**
There is no such provision is made for the relevant financial year as provided in rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.
- 25. Secretarial Audit Report:** A Secretarial Audit Report given by M/s. Bhuvnesh Bansal & Associates, a company secretary in practice shall be annexed with the report. **(Annexure 4)**
- 26. Management's Discussion and Analysis Report:** A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management's Discussion and Analysis Report, which forms part of this Report. **(Annexure 5)**
- 27. Corporate Governance:** We adhere to the principal of Corporate Governance mandated by the Securities and Exchange Board of India (SEBI) and have implemented all the prescribed stipulations. As required by Clause 49 of the Listing Agreement, a detailed report on Corporate Governance forms part of this Report. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company is attached with the Corporate Governance Report. **(Annexure 6).**
- 28. Tax Provisions:** The Company has made adequate provisions as required under the provisions of Income Tax Act, 1961, as well as other relevant laws governing taxation on the company.
Acknowledgement: Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

On behalf of the Board of Directors,
For Bil Energy Systems Limited
Chandrashekhar Trivedi
DIN: 00135114
Chairman

Mumbai, 30th May, 2015

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L28995MH2010PLC199691
2	Registration Date	04/02/2010
3	Name of the Company	BIL ENERGY SYSTEMS LIMITED
4	Category/ Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
5	Address of the Registered office and contact details	2nd Floor, Vikas Chamber, Link & Marve Road, Malad (West), Mumbai- 400064, Maharashtra
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. System Support Services, Address- 209, Shivai Industrial Estate, Near Logitech Park, 89 Andheri Kurla Road, Andheri (East), Mumbai- 400 072, Phone – +91 22 2850 0835 (5 Lines) Email: sysss72@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY: All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr No	Name and Des. of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Electrical Lamination	3110	31.13
2	Iron and Steel	2711	42.37

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of The Company	CIN/ GLN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section
	Nil				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
1) Indian									
a) Individual/ HUF	33566910	0	33566910	31.75	34039510	0	34039510	32.21	0.46
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	13926110	0	13926110	13.18	13926110	0	13926110	13.17	-0.01
e) Banks/ FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):	47493020	0	47493020	44.93	47965620		47965620	45.38	0.45
(2) Foreign									0
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other -Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	47493020	0	47493020	44.93	47965620	0	47965620	45.38	0.45
B. Public Shareholding									0
1. Institutions									0



a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	1748050	0	1748050	1.65	1748050	0	1748050	1.65	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Ven. Cap Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	1748050	0	1748050	1.65	1748050	0	1748050	1.65	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	34230686	5000	34235686	32.39	25477821	5000	25482821	24.11	-8.28
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lacs	8156096	429410	8585506	8.12	9679331	425410	10104741	9.56	1.44
ii) Individual shareholders holding nominal share capital > Rs 1 lacs	13564068	0	13564068	12.83	20276276	0	20276276	19.18	6.35
c) Others (specify)	81670	0	81670	0.08	130492	0	130492	0.12	0.04
Sub-total (B)(2):	56032520	434410	56466930	53.42	55563920	430410	55994330	52.97	-0.45
Total Public Shareholding (B)= (B)(1) + (B)(2)	57780570	434410	58214980	55.07	57311970	430410	57742380	54.62	-0.45
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	105273590	434410	105708000	100	105277590	430410	105708000	100	0

b. Shareholding of Promoters:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total share	No. of shares	% of total shares of the company	% of shares pledged / encumbered to the total shares	
1								
	Total							

c. Change in Promoters' Shareholding (please specify, if there is no change):

Change in Promoters' Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Abhishek Choudhary	3000	0.00	3000	0.00
Anandilal Choudhary	298000	0.28	298000	0.28
Anandilal Choudhary (HUF)	126000	0.12	126000	0.12
Bilpower Limited	5286770	5.00	5286770	5.00
Choudhary Global Ltd	8639340	8.17	8639340	8.17
Harsh Choudhary	186000	0.18	186000	0.18
Manjulata Rajendrakumar Choudhary	1270000	1.20	1671600	1.58
Naresh Kumar Choudhary (HUF)	5578120	5.28	5578120	5.28
Naresh Kumar Choudhary	1250000	1.18	1250000	1.18
Nirmaladevi Choudhary	200000	0.19	200000	0.19
Pooja Choudhary	88000	0.08	88000	0.08
Prabhadevi Choudhary	653830	0.62	653830	0.62
Rajendrakumar Choudhary(HUF)	13729000	12.99	13729000	12.99

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Rajendrakumar Choudhary	3747660	3.55	3818660	3.62
Ravi Choudhary	200000	0.19	200000	0.19
Sureshkumar Choudhary (HUF)	471470	0.45	471470	0.45
Sureshkumar Choudhary	5576830	5.28	5576830	5.28
Varshadevi Choudhary	189000	0.18	189000	0.18
Total	47493020	44.94		
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
At the end of the year			47795520	45.39

d. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Ashadeep Multi Trades Pvt Ltd	4079907	3.86	1079907	1.02
Boyee Ply Pvt Ltd	4000000	3.78	0	0
Vijay Girjashankar Trivedi	3575806	3.38	2775806	2.63
Omprakash Engineering Pvt Ltd	3494882	3.31	1094882	1.04
Nikunj Alloys & Steel Pvt Ltd	3471421	3.28	3471421	3.28
Aruna Agrawal	3250000	3.07	3250000	3.07
Nirship Securities Pvt Ltd	2500430	2.37	3000430	2.84
Keshav Securities Pvt Ltd	2500000	2.37	2500000	2.37
Alken Management & Financial Services	2280000	2.16	2280000	2.16
Abhivadan Properties Pvt Ltd	2074434	1.96	2080534	1.97
Total	31226880	29.54		
Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc)				
At the End of the year (or on the date of separation, if separated during the year)			21532980	20.38

e. Shareholding of Directors and Key Managerial Personnel:

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)				
At the End of the year	-	-	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs.in lacs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	7968.91	65.00	-	8033.91
ii) Interest due but not paid	531.48	-	-	531.48
iii) Interest accrued but not due				
Total (i+ii+iii)	8500.39	65.00	-	8565.39



Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	7968.91	20.00	-	7988.91
ii) Interest due but not paid	531.48	-	-	531.48
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8500.39	20.00		8520.39

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amt. in Rs.)

Sr no	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Chandrashekhar Trivedi	240000/-p.a. Nil Nil Nil
2	Stock Option		Nil
3	Sweat Equity		Nil
4	Commission -as % of profit - others, specify...		Nil
5	Others, please specify Total (A) Ceiling as per the Act		Nil 240000/-p.a. NIL

B. Remuneration to other directors:

Sr No	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify Total (1)	/	/
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

(in Rs. Per month)

Sr no	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	16000		
2	Stock Option	-			

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3	Sweat Equity	-			
4	Commission	-			
	- as % of profit others, specify...				
5	Others, please specify (Professional fee)	-		50000	
	Total	-	16000	50000	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors,
For Bil Energy Systems Limited
Chandrashekhar Trivedi
DIN: 00135114
Chairman

Mumbai, 30th May, 2015

Annexure 2 to the Directors' Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

(Amount in Rs.)

Date	Particulars of inter-corporate loans, investments etc	Name of the body corporate	Aggregate amount of loans, investments during the year (for each body corporate)	Relation with such body corporate (whether it is holding, subsidiary or associates)	Remarks
15.04.14	Loan given	Asmi Buildcon Pvt. Ltd.	1200000		
29.04.14	Loan given	OC Specialities Pvt. Ltd	1000000		
05.05.14	Loan given	Tapsya Textiles Pvt. Ltd.	2500000		
07.05.14	Loan given	OC Specialities Pvt. Ltd	1000000		
16.05.14	Loan given	Sun Metalics & Alloys Pvt. Ltd.	1500000		Repaid
16.05.14	Loan given	Aristo Developers	5000000		Repaid
20.05.14	Loan given	Aristo Developers	5000000		
22.05.14	Loan given	Sun Metalics & Alloys Pvt. Ltd.	500000		Repaid
24.05.14	Loan given	Sun Metalics & Alloys Pvt. Ltd.	3000000		Repaid
30.05.14	Loan given	Suchir Chemicals Pvt. Ltd.	3000000		Repaid
03.06.14	Loan given	Suchir Chemicals Pvt. Ltd.	500000		
04.06.14	Loan given	Lorraine Finance Pvt. Ltd.	3800000		
04.06.14	Loan given	Premkumar Agarwal Huf	1000000		Repaid
05.06.14	Loan given	Premkumar Agarwal Huf	2400000		Repaid
06.06.14	Loan given	Arkade Developers Pvt. Ltd.	5000000		
06.06.14	Loan given	U..C. Metals P. Ltd	2500000		
06.06.14	Loan given	Ninja Securities Pvt. Ltd.	1500000		Repaid



07.06.14	Loan given	Bairagra Builders Pvt. Ltd.	700000		
10.06.14	Loan given	Shree Sai Art	1000000		
11.06.14	Loan given	Anish Bhatia	2500000		
12.06.14	Loan given	Ninja Securities Pvt. Ltd.	2200000		
13.06.14	Loan given	Ninja Securities Pvt. Ltd.	800000		
14.06.14	Loan given	Haresh V. Chauhan	2500000		Repaid
16.06.14	Loan given	Arkade Developers Pvt. Ltd.	3500000		
17.06.14	Loan given	Lorraine Finance Pvt. Ltd.	3000000		
19.06.14	Loan given	Lalit Construction	2500000		Repaid
20.06.14	Loan given	Lalit Construction	2500000		Repaid
25.06.14	Loan given	Bairagra Builders Pvt. Ltd.	3250000		
27.06.14	Loan given	Arkade Developers Pvt. Ltd.	2000000		
28.06.14	Loan given	Modi Spaces Real Estate Pvt. Ltd.	3000000		
30.06.14	Loan given	Jain Textile Mills	1500000		
01.07.14	Loan given	Arkade Developers Pvt. Ltd.	2500000		
02.07.14	Loan given	Akruti Tradvest Pvt. Ltd.	1000000		Repaid
03.07.14	Loan given	Arkade Developers Pvt. Ltd.	2500000		
05.07.14	Loan given	Ninja Securities Pvt. Ltd.	2600000		
07.07.14	Loan given	Modi Spaces Real Estate Pvt. Ltd.	1000000		
09.07.14	Loan given	Ninja Securities Pvt. Ltd.	1700000		Repaid
10.07.14	Loan given	Ninja Securities Pvt. Ltd.	900000		
14.07.14	Loan given	OC Specialities Pvt. Ltd	2500000		
15.07.14	Loan given	Ninja Securities Pvt. Ltd.	1000000		Repaid
16.07.14	Loan given	Surdhenu Foods Pvt Ltd	1500000		Repaid
22.07.14	Loan given	Prism Construction	1500000		
24.07.14	Loan given	OC Specialities Pvt. Ltd	2000000		
04.08.14	Loan given	OMCV Services Pvt. Ltd	750000		
21.08.14	Loan given	Sasi Damodaran	600000		
21.08.14	Loan given	Ninja Securities Pvt. Ltd.	2000000		Repaid
25.08.14	Loan given	Kampoo Exports Pvt Ltd	1000000		Repaid
26.08.14	Loan given	Suchir Chemicals Pvt. Ltd.	2500000		
05.09.14	Loan given	OMCV Services Pvt. Ltd	1000000		
15.09.14	Loan given	Suchir Chemicals Pvt. Ltd.	2500000		
24.09.14	Loan given	OMCV Services Pvt. Ltd	1000000		
30.09.14	Loan given	Indus India Holding & Financial Services Pvt. Ltd	2000000		Repaid
01.10.14	Loan given	Lalit Construction	3000000		
10.10.14	Loan given	Rajratan Babulal Agarwal	1500000		
16.10.14	Loan given	Heranba Industries Ltd.	1500000		
20.10.14	Loan given	Heranba Industries Ltd.	1500000		
03.11.14	Loan given	Pride Constro Ventures LLP	1000000		
13.11.14	Guarantee Given	Indian Railways Chittaranjan Locomotive Works	91726		
14.11.14	Loan given	Moneymart Securities P. Ltd.	2500000		
14.11.14	Loan given	Nidhi Rajratan Agarwal	500000		
14.11.14	Loan given	Goldendreams Buildcon P. Ltd.	1000000		Repaid
17.11.14	Loan given	Goldendreams Buildcon P. Ltd.	1000000		Repaid
19.11.14	Loan given	Goldendreams Buildcon P. Ltd.	1000000		Repaid
20.11.14	Loan given	Tradelink Exim India Pvt. Ltd.	1000000		Repaid
26.11.14	Loan given	Tradelink Exim India Pvt. Ltd.	3000000		
26.11.14	Loan given	Heranba Industries Ltd.	4000000		
31.11.14	Loan given	RSA Enterprises	5000000		
02.12.14	Loan given	Tradelink Exim India Pvt. Ltd.	2000000		
04.12.14	Loan given	Tradelink Exim India Pvt. Ltd.	5000000		
10.12.14	Loan given	Ajit S. Rao	2000000		

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10.12.14	Loan given	Vijay V. Khedgikar	2500000		
10.12.14	Loan given	Sharda Talwar	2500000		
11.12.14	Loan given	OC Specialities Pvt. Ltd	5000000		
18.12.14	Loan given	Moneymart Securities P. Ltd.	3000000		
22.12.14	Loan given	OC Specialities Pvt. Ltd	2000000		
23.12.14	Loan given	Nitin Mallik Huf	3500000		
26.12.14	Loan given	Tradelink Exim India Pvt. Ltd.	1000000		
26.12.14	Loan given	Gateway Leasing Pvt. Ltd.	1500000		
27.12.14	Loan given	VVG Comtra	2500000		
29.12.14	Loan given	Gateway Leasing Pvt. Ltd.	1000000		
29.12.14	Loan given	Oneup Trading Co. Pvt. Ltd.	1000000		
05.01.15	Share Acquisition	Bilpower Ltd.	181		
05.01.15	Share Acquisition	Tarapur Transformers Ltd.	751		
05.01.15	Loan given	Gateway Leasing Pvt. Ltd.	1720000		
05.01.15	Loan given	Tapsya Textiles Pvt. Ltd.	2000000		
05.01.15	Loan given	Shakti Bio Science Ltd.	1000000		
06.01.15	Loan given	Sharad Dhurka	500000		Repaid
06.01.15	Loan given	Poonam Dhurka	1000000		Repaid
06.01.15	Loan given	Manish Mohata	1500000		
08.01.15	Loan given	S.A. Enterprises	2500000		
16.01.15	Loan given	K2K Consultancy Services P. Ltd.	600000		Repaid
16.01.15	Loan given	Gateway Leasing Pvt. Ltd.	2000000		
16.01.15	Loan given	SSB Alloys & Steels Pvt. Ltd.	1000000		
17.01.15	Loan given	SSB Alloys & Steels Pvt. Ltd.	1000000		
17.01.15	Loan given	Gateway Leasing Pvt. Ltd.	1500000		
20.01.15	Loan given	OMR. Sawant	1400000		
21.01.15	Loan given	Gateway Leasing Pvt. Ltd.	2650000		
21.01.15	Loan given	Suchi Ajit Rao	1000000		
23.01.15	Loan given	OC Specialities Pvt. Ltd	3500000		
28.01.15	Loan given	Shakti Bio Science Ltd.	1000000		
29.01.15	Loan given	Estate Consultancy	1000000		
02.02.15	Loan given	Bairagra Builders Pvt. Ltd.	1000000		
04.02.15	Loan given	Estate Consultancy	1000000		
04.02.15	Loan given	Vijay V. Khedgikar	2500000		
05.02.15	Loan given	Aarti Jhunjhunwala	3000000		
06.02.15	Loan given	Tapsya Textiles Pvt. Ltd.	1000000		
06.02.15	Loan given	Oneup Trading Co. Pvt. Ltd.	1000000		
07.02.15	Loan given	Shubhakamna Infrabuild LLP	7000000		Repaid
09.02.15	Loan given	Aarti Jhunjhunwala	2500000		
09.02.15	Loan given	Vinayaga Marine Petro Ltd.	6000000		
09.02.15	Loan given	Vijay V. Khedgikar	500000		
10.02.15	Loan given	Shubhakamna Infrabuild LLP	1000000		Repaid
10.02.15	Loan given	OC Specialities Pvt. Ltd	750000		
12.02.15	Loan given	Shendra Commercial Complex Pvt. Ltd.	8000000		
18.02.15	Loan given	Spectrum Trimpex Pvt. Ltd.	2500000		
25.02.15	Loan given	Priyanka Vishal Saheta	6500000		
26.02.15	Loan given	Jayshree Ramesh Saheta	3500000		
26.02.15	Loan given	Tapsya Textiles Pvt. Ltd.	3000000		
28.02.15	Loan given	Gateway Leasing Pvt. Ltd.	2500000		
02.03.15	Loan given	Urbantec Development & Investment	2500000		
03.03.15	Loan given	Vineeta Kanoria	5000000		
04.03.15	Loan given	Gateway Leasing Pvt. Ltd.	1500000		
05.03.15	Loan given	Gateway Leasing Pvt. Ltd.	500000		
05.03.15	Loan given	Aristo Developers	2500000		
05.03.15	Loan given	JAЕ Pharmacy Pvt. Ltd.	2500000		



11.03.15	Loan given	Spectrum TrimpeX Pvt. Ltd.	1100000		
13.03.15	Loan given	Vikash Associates	2000000		
16.03.15	Loan given	Spectrum TrimpeX Pvt. Ltd.	300000		
18.03.15	Loan given	Spectrum TrimpeX Pvt. Ltd.	1200000		
19.03.15	Loan given	Spectrum TrimpeX Pvt. Ltd.	1200000		
19.03.15	Loan given	Manoj Agarwal	2500000		
20.03.15	Loan given	Tapsya Textiles Pvt. Ltd.	2000000		
20.03.15	Loan given	OC Specialities Pvt. Ltd	1500000		
24.03.15	Loan given	K.P. Chemicals	2500000		
24.03.15	Loan given	Whitegold Fibred Pvt. Ltd.	1000000		
26.03.15	Loan given	Whitegold Fibred Pvt. Ltd.	2500000		
26.03.15	Loan given	Tapsya Textiles Pvt. Ltd.	1000000		
26.03.15	Loan given	Oneup Trading Co. Pvt. Ltd.	1000000		
27.03.15	Loan given	Bairagra Builders Pvt. Ltd.	2500000		
27.03.15	Loan given	Agarwal Mittal Concast P. Ltd.	2500000		
30.03.15	Loan given	Suchir Chemicals Pvt. Ltd.	2000000		
30.03.15	Loan given	Aashish Baldota Vg	2000000		
30.03.15	Loan given	Arkade Developers Pvt. Ltd.	5000000		
30.03.15	Loan given	Arvind K. Kanoria	5000000		
30.03.15	Loan given	Kamlesh P. Jain	1000000		
30.03.15	Loan given	Sapana Jain	1000000		
30.03.15	Loan given	Pushpa Jain	2000000		
31.03.15	Loan given	Alkoplus Producers Pvt. Ltd.	900000		
31.03.15	Loan given	Aniirudh Civil Engineers & Contractors P. Ltd	3000000		
31.03.15	Loan given	Tapsya Textiles Pvt. Ltd.	1500000		
31.03.15	Loan given	OC Specialities Pvt. Ltd	3000000		

On behalf of the Board of Directors,
For Bil Energy Systems Limited
Chandrashekhar Trivedi
DIN: 00135114
Chairman

Mumbai, 30th May, 2015

Annexure 3 to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- Name(s) of the related party and nature of relationship: NIL
- Nature of contracts/ arrangements/ transactions: NIL
- Duration of the contracts / arrangements/transactions: NIL
- Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- Justification for entering into such contracts or arrangements or transactions: NIL
- date (s) of approval by the Board: NIL
- Amount paid as advances, if any: NIL
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

- Name(s) of the related party and nature of relationship: Rajendrakumar Choudhary, KMP
- Nature of contracts/arrangements/transactions: Receiving of Services and Loans & Advances given.
- Duration of the contracts/ arrangements/ transactions: During the year 2014-15
- Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 5/- Lacs and Rs.5.74 Lacs respectively.
- Date(s) of approval by the Board, if any:
- Amount paid as advances, if any: NIL

- II. (a) Name(s) of the related party and nature of relationship: Tarapur Transformers Ltd, Associate Company.
 (b) Nature of contracts/arrangements/transactions: Rent paid, Loans & Advances given
 (c) Duration of the contracts/ arrangements/ transactions: During the year 2014-15
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 0.60 Lacs & Rs.195.70 Lacs respectively.
 (e) Date(s) of approval by the Board, if any:
 (f) Amount paid as advances, if any: NIL
- III. (a) Name(s) of the related party and nature of relationship: Bilpower Limited, Associate Company
 (b) Nature of contracts/arrangements/transactions: Loan and Advance taken and Given
 (c) Duration of the contracts / arrangements/transactions: During the year 2014-15
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 50/-Lacs and Rs.0.75 Lacs respectively
 (e) Date(s) of approval by the Board, if any:
 (f) Amount paid as advances, if any: NIL
- IV. (a) Name(s) of the related party and nature of relationship: K2K Consultancy Services Pvt Ltd, Company of relative of KMP
 (b) Nature of contracts/arrangements/transactions: Loan and Advance given.
 (c) Duration of the contracts / arrangements/transactions: During the year 2014-15
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 6/- Lacs
 (e) Date(s) of approval by the Board, if any:
 (f) Amount paid as advances, if any: NIL

**On behalf of the Board of Directors,
 For Bil Energy Systems Limited
 Chandrashekhar Trivedi
 DIN: 00135114
 Chairman**

Mumbai, 30th May, 2015

Annexure 4 to the Directors' Report

**SECRETARIAL AUDIT REPORT
 FORM NO. MR – 3
 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
 (Appointment and Remuneration personnel Rule, 2014)]**

To,
 The Members,
 Bil Energy Systems Limited

Vikas Chamber, 2nd Floor, Link & Marve Road, Malad (West), Mumbai - 400064

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Bil Energy Systems Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Based on my verification of Bil Energy Systems Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depository Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulation and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit period)



- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
 - f. The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period) Factory Act, 1948
- (6) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (7) Factories Act, 1948
 - (8) Industrial Dispute Act, 1947
 - (9) Payment of Wages Act, 1936 and other applicable labour laws
 - (10) Minimum Wages Act, 1948

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period)
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/ preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Mumbai, 30th May, 2015

For Bhuwesh Bansal & Associates
Bhuwesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Bil Energy Systems Limited
Vikas Chamber, 2nd Floor, Link & Marve Road, Malad (West), Mumbai - 400064

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial record based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Mumbai, 30th May, 2015

For Bhuwesh Bansal & Associates
Bhuwesh Bansal
Proprietor
FCS No. – 6526
CP No. - 9089

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

BACKGROUND : Bil Energy Systems Limited manufactures Stamping Rotating Machines and Transformer core and Laminations. It is specialized in tailor-made circular stampings up to 1400 mm diameter and segmental stampings of width up to 1250 mm with focused end products for Alternators (Domestic / Industrial), Motors (Micro/ HT/ LT), Wind Mill Generators, Hydro Generators, Turbo Generators, Compressors for Air conditioners and Refrigerators, AC / DC Motors for Agriculture Pumps, Fans, Computer transformer and Ballasts. The Company also has a wide range of IEC frame tools to manufacture circular stampings. As regards Transformer Cores and Lamination, the Company manufactures the same in various shapes and sizes up to 1000 mm width and also rectangular shaped cores with or without holes. The facility is in place to meet customer specific requirements. Rotors are supplied either loose wire tied, welded or aluminum die-casted. Further, stampings made out of semi-processed steel is decarbed, annealed and blued at the Company's unit itself. The Company is fully equipped with Continuous burn-off, decarb annealing and blueing furnace.

INDUSTRY STRUCTURE AND DEVELOPMENTS : The latest slowdown in growth of emerging market countries and higher inflation levels, combined with domestic supply and infrastructure constraints, have reduced India's annual inflation-adjusted gross domestic product (GDP) growth from a high of 10.3% in 2010 to 4.4% in 2013, according to the International Monetary Fund (IMF). India was the third-largest economy in the world in 2013, as measured on a purchasing power parity basis. Risks to economic growth in India include high debt levels, infrastructure deficiencies, delays in structural reforms.

Primary energy consumption in India has more than doubled between 1990 and 2012, reaching an estimated 32 quadrillion British thermal units (Btu). The country has the second-largest population in the world, at more than 1.2 billion people in 2012, growing about 1.3% each year since 2008, according to World Bank data. At the same time, India's per capita energy consumption is one-third of the global average, according to the International Energy Agency (IEA), indicating potentially higher energy demand in the long term as the country continues its path of economic development. In the International Energy Outlook 2013, IEA projects India and China will account for about half of global energy demand growth through 2040, with India's energy demand growing at 2.8% per year. Your Company endeavors to utilize its full capacity so as to fulfill the increasing demands in the domestic market and earn profits in near future.

OPERATING RESULTS OF THE COMPANY : The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Accounting Standards (AS) notified by the Companies (Accounting Standard) Rules, 2006.

The salient features of the Company's performance are:

- Total Sales of Rs. 4194.16 Lacs
- Net Profit of Rs. 94.77 Lacs

The Company has a net worth of about Rs. 2441.56 Lacs as on 31st March, 2015.

OUTLOOK FOR THE COMPANY : The Company's customers list, which includes well respected big companies and our product acceptability, give us hope to overcome the losses and post a decent top-line and bottom-line in the ensuing year.

HUMAN RESOURCES AND INDUSTRIAL RELATION: Your Company strongly believes that employees are central to the Company's transformation agenda and that it is important to build capabilities of employees to handle both current and future needs. During the year, the Company worked extensively on identifying the needs of employees across all categories and level. The Company has built a young and vibrant team of qualified and competent professionals to meet the emerging business challenges and market competition.

RISK AND CONCERNS : The Company has to mainly depend on foreign suppliers for import of CRGO and CRNGO. Any delay in procurement of the same would impact the financials of the Company. However, the Company has tied up with major players and has developed a strong relationship with these suppliers. Further, increase in the prices of Electrical Steel would also have an impact on the bottom line of the company. However, it is an established pattern of the company that any escalation in the cost is passed on to the customers to ensure that margins are not affected. While this is the broad understanding with the customers, they may not absorb the increase in raw material cost to full extent at all times and it may not be with immediate effect in all situations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY : In the Company, the Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and are functioning effectively. Bil Energy Systems Limited has policies, procedures, control frameworks and management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliance and appropriate recording of financial and operational information.

Internal Financial Controls that encompass the policies, processes and monitoring systems for assessing and mitigating operational, financial and compliance risks and controls over related party transactions, substantially exist. The senior management reviews and certifies the effectiveness of the internal control mechanism over financial reporting, adherence to the code of conduct and Company's policies for which they are responsible and also the compliance to established procedures relating to financial or commercial transactions, where they have a personal interest or potential conflict of interest, if any.

CAUTIONARY STATEMENT : Statements in the Management's Discussion and Analysis report, describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable securities laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental/related factors.

On behalf of the Board of Directors,
For Bil Energy Systems Limited
Chandrashekhkar Trivedi
DIN: 00135114
Chairman

Mumbai, 30th May, 2015



COMPLIANCE REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of maximizing stakeholders' value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees etc.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Clause 49 of the Listing Agreements, the disclosure requirements of which are given below:

MANDATORY REQUIREMENTS:

1. **A brief statement on Company's Philosophy on Corporate Governance:** The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

2. Board of Directors (Board):

a) Board Composition:

The Board of the Company should consist of optimum combination of Executive, Non Executive – Independent Directors, which should be in conformity with the requirement of Clause 49 of the Listing Agreement with Stock Exchanges.

The present strength of the Board is Four (4) Directors, comprising of two Promoter Directors and Two Independent Directors. The Board Members possess the skills, expertise & experience necessary to guide the Company.

Name of Director	Category of Directorship	Designation
* (1) Mr. Chandrashekar Trivedi	Executive	Managing Director
* (2) Mr. Sureshkumar Anandilal Choudhary	Promoter – Non-Executive	Director
* (3) Ms. Kiren Shrivastav	Independent – Non Executive	Director
* (4) Mr. Suresh Sakharam More	Independent – Non Executive	Director
* (5) Mr. Rajendrakumar Anandilal Choudhary	Promoter – Executive	Managing Director
* (6) Mr. Kesavan Mudakkarappillil Sugathan	Independent – Non Executive	Director
* (7) Mr. Vasudev Gajanan Kulkarni	Independent – Non Executive	Director

b) Board Meetings and attendance of Directors:

During the financial year ended on 31st March, 2015, Four (4) Board Meetings were held on the following dates:

28th May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board members to discharge their responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as part of Agenda Papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other Public Limited companies and membership/ chairmanship in committees across various companies of which the Director is a Member / Chairman are given below: -

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM held on 29/09/2014	#Directorship held in other Companies	Committee Memberships / Chairmanships	
				Membership	Chairmanships
Mr. Suresh kumar Choudhary	Nil	Absent	- Bilpower Ltd - Choudhary Global Ltd - Nik - San Engineering Company Limited	3	-
* (1) Mr. Chandrashekar Trivedi	Nil	Absent	- Bilpower Ltd - Tarapur Transformers Ltd	-	3
* (2) Ms. Kiren Shrivastav	Nil	Absent	- Tarapur Transformers Ltd - Bilpower Ltd.	3	6
* (3) Mr. Suresh Sakharam More	Nil	Absent	- Tarapur Transformers Ltd - Bilpower Ltd.	6	3
* (4) Mr. Rajendrakumar Anandilal Choudhary	4	Absent	Nil	-	-
* (5) Mr. Kesavan Mudakkarappillil Sugathan	4	Present	Nil	-	-
* (6) Mr. Vasudev Gajanan Kulkarni	2	Present	Nil	-	-

Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.

* (1) & * (3) Appointed as Director w.e.f 30th May, 2015. * (2) Appointed as Director w.e.f. 13th February, 2015.

* (4) & * (5) Resigned as Director w.e.f. 31st March, 2015. * (6) Resigned as Director w.e.f. 30th May, 2015.

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all companies in which they are Director. As per Clause 49 of the Listing agreement, for the purpose of reckoning the said limit, Chairmanship/ membership of the Audit Committee and the Stakeholders Relationship Committee alone shall be considered.

None of the Directors of the Company are related to each other except Mr. Chandrashekhar Trivedi and Mr. Sureshkumar Anandilal Choudhary who are relative.

c) Information of Directors' Appointment / Re-appointment:

Appointment as Independent Director: The Board recommends the appointment of Ms. Kiren Shrivastav (DIN: 01078946) and Mr. Suresh Sakharam More (DIN: 06873425) as an Independent Directors, in accordance with the Provisions of Section 149 read with Schedule IV of the Companies Act, 2013, to hold office for a term up to five consecutive years on the Board of Directors of the Company with effect from the date of this Annual General Meeting.

Director retire by rotation: Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) who retires by rotation and being eligible offers himself for re-appointment.

Committees of the Board of Directors of the Company:

3. Audit Committee:

a) Composition:

The Audit Committee comprises of experts specializing in accounting/ financial management. The Chairman of the Audit Committee is a "Non-executive Independent Director". The composition of audit Committee is at least three directors with a majority of independent directors is as follows:

Name of the Members	Position	Category
* (1) Ms. Kiren Shrivastav	Chairman	Independent & Non Executive Director
* (2) Mr. Suresh Sakharam More	Member	Independent & Non Executive Director
Mr. Suresh Kumar Choudhary	Member	Promoter – Non Executive
* (3) Mr. Kesavan Mudakkarappillil Sugathan	Chairman	Independent & Non Executive Director
* (4) Mr. Vasudev Gajanan Kulkarni	Member	Independent & Non Executive Director
* (5) Mr. Rajendrakumar Anandilal Choudhary	Member	Promoter – Executive

* (1) & * (3) Appointed and resigned as Chairman of Audit Committee w.e.f. 13th February, 2015 and 31st March, 2015 respectively.

* (2) & * (4) Appointed and resigned as Member of Audit Committee w.e.f. 30th May, 2015.

* (5) Resigned as Member of Audit Committee w.e.f. 31st March, 2015.

The terms of reference, role and scope of the Audit Committee are in line with those prescribed by Clause 49. The Company also complies with the provisions of Section 177 of the Companies Act, 2013 pertaining to Audit Committee and its functioning. All the members of Audit Committee possess knowledge of corporate finance and accounts.

The Board has delegated the following powers to the Audit Committee:

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

During the year 2014-15, four (4) Audit Committee meetings was held on 28th May, 2014, 14th August, 2014, 14th November, 2014 and 13th February, 2015.

b) Power & Terms of Reference:

The Power and terms of reference of the Audit Committee are as mentioned in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and includes overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance issue and issues related to risk management and compliances.

4. Nomination and Remuneration Committee:

a) Composition:

In terms of Section 178(1) of the Companies Act, 2013, the Company reconstituted the Company's Remuneration Committee as Nomination and Remuneration Committee (NRC).

The Nomination and Remuneration Committee comprises of three (3) members. The composition of Nomination and Remuneration Committee is as follows:

Name of the Members	Position	Category
* (1) Ms. Kiren Shrivastav	Chairman	Independent & Non Executive Director
* (2) Mr. Suresh Sakharam More	Member	Independent & Non Executive Director
Mr. Suresh Kumar Choudhary	Member	Promoter – Non Executive
* (3) Mr. Kesavan Mudakkarappillil Sugathan	Chairman	Independent & Non Executive Director
* (4) Mr. Vasudev Gajanan Kulkarni	Member	Independent & Non Executive Director
* (5) Mr. Rajendrakumar Anandilal Choudhary	Member	Promoter – Executive

* (1) & * (3) Appointed and resigned as Chairman of Nomination and Remuneration Committee w.e.f. 13th February, 2015 and 31st March, 2015 respectively.



* (2) & * (4) Appointed and resigned as Member of Nomination and Remuneration Committee w.e.f. 30th May, 2015.

* (5) Resigned as Member of Nomination and Remuneration Committee w.e.f. 31st March, 2015.

** Resigned as a Director and Chairman of Nomination and Remuneration Committee w.e.f. 13th November, 2013.

During the year 2014-15, Two (2) Nomination and Remuneration Committee meeting was held on 13th February, 2015 and 31st March, 2015.

b) Terms of Reference: The broad terms of reference of the committee are to identify persons who are qualified to become directors and senior management personnel, to appraise the performance of Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel and to determine and recommend to the Board compensation payable to Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel. The Remuneration policy of the Company is based on review of achievements. The remuneration policy is in consonance with the existing industry practice.

c) Remuneration Policy: Subject to approval of the Board of Directors and subsequent approval by the members at the Annual General Meeting and such authorities as the case may be, remuneration of Chairman, Managing Director, Whole Time Directors and Key Managerial Personnel is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc.

5. Stakeholders Relationship Committee:

a) Composition: In terms of Section 178(5) of the Companies Act, 2013, the Company has rechristened the Shareholders'/Investors' Grievance Committee as Stakeholders Relationship Committee (SRC).

The Board has delegated the powers to approve transfer of shares etc. to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) Directors present. The composition of Stakeholders Relationship Committee is as follows:

Name of the Members	Position	Category
* (1) Ms. Kiren Shrivastav	Chairman	Independent & Non Executive Director
* (2) Mr. Suresh Sakharan More	Member	Independent & Non Executive Director
Mr. Suresh Kumar Choudhary	Member	Promoter – Non Executive
* (3) Mr. Kesavan Mudakkarappillil Sugathan	Chairman	Independent & Non Executive Director
* (4) Mr. Rajendrakumar Anandilal Choudhary	Member	Promoter – Executive
* (5) Mr. Vasudev Gajanan Kulkarni	Member	Independent & Non Executive Director

* (1) & * (3) Appointed and resigned as Chairman of Stakeholders Relationship Committee w.e.f. 13th February, 2015 and 31st March, 2015 respectively.

* (2) & * (5) Appointed and resigned as member of Stakeholders Relationship Committee w.e.f. 30th May, 2015 respectively.

* (4) Resigned as member of Stakeholders Relationship Committee w.e.f. 31st March, 2015.

During the year 2014-15, Two (2) Stakeholders Relationship Committee meeting was held on 13th February, 2015 and 31st March, 2015.

There was no pending Transfers/ Demats as on 31st March, 2015.

b) Terms of Reference: The Committee looks into redressal of Investors Complaints and requests such as delay in transfer of shares, non-receipt of Dividend, Annual Report, revalidation of Dividend warrants etc.

The committee deals with various matters relating to –

- Transfer/ transmission of shares.
- Issue of share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced certificates.
- Consolidation/ splitting of folios.
- Review of shares dematerialized and all other related matters.
- Investors' grievance and redressal mechanism and recommend measures to improve the level of investors' services.

The Secretarial Department of the Company and Registrar and Share Transfer Agents viz. System Support Services attend expeditiously to all grievances/ correspondences of the shareholders/ investors, received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc. The complaints are generally resolved within 15 days of receipt of letter, except in the cases that are constrained by disputes or legal impediment.

c) Information on Investor Grievances for the period from 01st April, 2014 to 31st March, 2015:

Brought Forward	Received Afresh	Disposed	Carried Over
Nil	0	0	Nil

d) Compliance Officer:

Ms. Astha Rathi, Company Secretary, is the compliance officer for complying various provision and requirement of the SEBI, the Listing Agreements with the BSE & NSE.

Code of Conduct and Ethics for Directors and Senior Management: The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. A copy of the Code of conduct is available on the Company's website www.bilenergy.com

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Managing Director is given below:

"I hereby confirm that –

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial Year 2014-15."

Chandrashekhar Trivedi
Managing Director
Din: 00135114

6. General Body Meetings:

a) Details of the last three Annual General Meetings of the Company is given below:

Financial Year	AGM	Date	Locations	Time	No. of Special Resolutions Passed
2011-12	3rd	24.09.2012	1st Floor, Landmark Building, Mith Chowky, Link Road, Malad (West), Mumbai – 400064	5.30 p.m.	Nil
2012-13	4th	30.09.2013	IJMA, 1036/37/38, 10th Floor, IJMIMA Complex, Raheja Metroplex, Link Road, Behind Goregaon Sports Club, Malad (W), Mumbai – 400 064	4.00 p.m.	Nil
2013-14	5th	29.09.2014	IJMA, 1036/37/38, 10th Floor, IJMIMA Complex, Raheja Metroplex, Link Road, Behind Goregaon Sports Club, Malad (W), Mumbai – 400 064	3.00 p.m.	Nil

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
24.09.2012	No Special Resolution was passed at this AGM
30.09.2013	No Special Resolution was passed at this AGM
29.09.2014	No Special Resolution was passed at this AGM

b) No resolution was put through Postal Ballot during the year under reference.

c) No Extra Ordinary General Meeting of the Company was held during the year.

7. **Subsidiary Company:** The Company does not have any subsidiary company in term of Clause 49 (V) of the Listing Agreement and hence, it is not required to have an independent director of the Company on the board of such subsidiary company.

8. Compliance with other mandatory requirements:

1) Disclosures:

- Materially significant related party transactions:** All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at www.bilenergy.com. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc. during the year, that may have potential conflict with interest of the Company at large.
- Disclosure of accounting treatment:** In the preparation of financial statements, the Company has followed the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India to the extent applicable.
- Disclosure of Risk Management:** The Company has laid down procedure to inform Board members about the risk assessment and minimization procedure. These would be periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.
- CEO / CFO Certification:** In line with the requirements of Clause 49 (ix) of the Listing Agreement, the Managing Director of the Company has submitted the CEO/CFO Certification, certifying to the Board inter alia that the Financial Statements and the Cash Flow Statements for the financial year ended on 31st March, 2015 were reviewed to the best of his knowledge and belief, that they do not contain any untrue statement, omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with applicable laws and regulations.
- Statutory Compliance, Penalties and Strictures:** The Company has complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as applicable regulation and guidelines of SEBI. There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authorities for non-compliance of any matter related to the capital markets during the last three years.
- Whistle Blower Policy:** The Board of Directors of the Company has adopted a Whistle Blower Policy for establishing a mechanism for employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The said policy has been posted on the Company's website. The Company affirms that no employee has been denied access to the Audit Committee.

9. Means of Communication:

Quarterly / Half yearly financial results sent to each shareholder's residence.	No, but published in the newspapers
In which newspapers quarterly, half yearly & Annual results were normally published.	English: Financial Express, Marathi: Mahanayak
Any website, where results or official news are displayed.	www.bseindia.com www.nseindia.com www.bilenergy.com

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal: The Company also submits to NSE, all disclosures and communications through NSE's NEAPS portal. Similar filings are made to BSE on their Online Portal - BSE Corporate Compliance & Listing Centre.

Extensive Business Reporting Language (XBRL): The Company has filed Balance sheets and Profit and Loss statements on MCA through XBRL.



10. General Shareholder Information:

a) 6th Annual General Meeting:

Date	30th September, 2015
Venue	2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064
Day and Time	Wednesday, 1.00 p.m.

b) Financial Year:

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2015-16, Financial Results will be announced as per the following tentative schedule

1st Quarter ending June, 2015	By 14th August, 2015
2nd Quarter & Half Year ending September, 2015	By 14th November, 2015
3rd Quarter ending December, 2015	By 15th February, 2016
4th Quarter / year ending March, 2016	Within 60 days from 31st March, 2016
Annual General Meeting for the Year 2015-16	By September, 2016

c) Book Closure Date:

Date of Book Closure	Friday, September 25, 2015 to Tuesday, September 29, 2015 (both days inclusive)
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d) Listing on Stock Exchanges: The Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

e) Listing Fees to Stock Exchanges: The Company has not paid the Listing Fees for the year 2015-16 to both the above exchanges.

f) Custodial Fees to Depositories: The Company has not paid the custodial fees for the year 2015-16 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as the bill for the financial year was not generated and provided by from the depository.

g) Stock Code/Symbol:

Bombay Stock Exchange Ltd. (BSE)	533321
National Stock Exchange of India Ltd. (NSE)	BILENERGY – EQ
International Securities Identification Number (ISIN)	INE607L01029
Corporate Identity Number (CIN) Allotted by the Ministry of Corporate Affairs (MCA)	L28995MH2010PLC199691

h) Stock Market Price Data for the year 2014-15:

Month	BSE Share Price (Rs.)				NSE Share Price (Rs.)			
	Open	High	Low	Close	Open	High	Low	Close
Apr 14	1.72	1.99	1.67	1.67	1.77	1.78	1.75	1.76
May 14	1.70	2.11	1.25	2.01	1.92	2.01	1.90	1.96
June 14	2.00	3.02	1.90	2.47	2.47	2.51	2.44	2.47
July 14	2.35	2.62	1.84	1.90	2.26	2.30	2.20	2.26
Aug 14	1.81	2.15	1.55	1.55	1.91	1.93	1.89	1.90
Sep 14	1.48	1.79	1.24	1.38	1.76	1.78	1.73	1.76
Oct 14	1.35	1.82	1.29	1.41	1.61	1.67	1.56	1.62
Nov 14	1.41	1.81	1.41	1.60	1.49	1.54	1.46	1.49
Dec 14	1.62	1.68	1.03	1.10	1.25	1.29	1.21	1.25
Jan 15	1.05	1.21	0.93	1.00	1.02	1.10	0.99	1.04
Feb 15	1.07	1.40	0.88	1.18	1.07	1.20	0.99	1.10
Mar 15	1.05	1.28	0.70	1.01	0.97	1.05	0.88	0.97

Source : www.bseindia.com & www.nseindia.com

i. Registrar and Share Transfer Agent:

Share transfers and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. System Support Services.

System Support Services

209, Shivai Industrial Estate, Next to Parke Davis,

Saki Naka, Andheri Kurla Road, Andheri (East),

Mumbai – 400072 Maharashtra, India

Tel. No. +91 22 2850 0835 Email: [sysss72@yahoo.com](mailto:syss72@yahoo.com)

j. Share Transfer System:

Presently, the share transfers received by the Registrar and Share Transfer Agent of the Company viz. System Support Services are processed and returned within a period of 15 days from the date of its receipt, subject to documents being valid and complete in all respect. The Board has delegated the authority for approving the transfers to the Registrar and Share Transfer Agent subject to approval by Stakeholders Relationship Committee. Shareholders' Grievances and other miscellaneous correspondence on change of address, mandates, etc. received from Members are generally processed by Registrar and Share Transfer Agent of the Company within 15 days. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 47 (c) of the Listing Agreement and files a copy of the certificate with BSE and NSE.

k) Distribution of Shareholding as on 31st March, 2015:

Range of Shareholding	Number of Shareholders	% of Total	Number of Shares	% of Total
1 - 500	2339	48.55	621106	0.59
501 - 1000	1061	22.02	1004274	0.95
1001 - 2000	543	11.27	977420	0.92
2001 - 3000	268	5.56	746798	0.71
3001 - 4000	93	1.93	353210	0.33
4001 - 5000	162	3.36	800048	0.75
5001 - 10000	161	3.35	1364355	1.29
10001 & above	191	3.96	99840789	94.46
Total	4818	100.00	105708000	100.00

l) Shareholding pattern (category wise) as on 31st March, 2015:

Category	Number of Shares held	% of Total Shareholding
Promoters (Incl. Person Acting in Concert)	47965620	45.38
Financial Institutions / Banks	0.00	0.00
Insurance Companies	1748050	1.65
NRI	130492	0.12
Bodies Corporate	25482821	24.11
Public	30381017	28.74
Total	105708000	100.00

m) Dematerialization of shares and liquidity:

- About 99.59% of the shares have been dematerialized as on 31st March, 2015.
- Trading in the shares of the Company is permitted in dematerialized form only as per notification issued by SEBI.

n) E-voting : E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. The Company will have the E-voting facility for the items to be transacted at this AGM. The MCA has authorized NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for providing e-voting facilities to the shareholders.

o) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity: Nil

p) Plant / Unit locations: The Company's manufacturing unit is situated at Village – Kanchad, Taluka – Wada, Dist – Thane.

q) Address for correspondence:

The Compliance Officer,
Bil Energy Systems Limited, 2nd Floor, Vikas Chambers, Link & Marve Road, Malad (West), Mumbai – 400 064
Tel: +91 22 42728080, Fax: +91 22 28811225, Website: www.bilenergy.com, Email – investors@bilenergy.com

NON-MANDATORY REQUIREMENTS:

- Nomination and Remuneration Committee:** The Board has set up a Nomination and Remuneration Committee. Please see details in Para on Nomination and Remuneration Committee.
- Shareholder Rights:** Company's quarterly financials are published in English newspaper having a wide circulation all over India and in a Marathi newspaper widely circulated in Mumbai. The quarterly results and limited review report thereon are also put on the Company's website www.bilenergy.com. The same are not sent to the shareholders of the Company individually.
- Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy. It is also uploaded on Company's website i.e. www.bilenergy.com.

By Order of the Board of Directors,
For Bil Energy Systems Limited
Astha Rathi
Company Secretary

Mumbai, 30th May, 2015



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of Bil Energy Systems Limited

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 the Listing Agreement entered into, by the Company, with the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for the year ended on 31st March, 2015.

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 condition of corporate Governance Code. 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.

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

For Bansal, Bansal & Co.
Chartered Accountants
Firm Regn. No. 100986W
ANAND DROLIA
Partner
Membership No. 036718

Mumbai, 30th May, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of BIL ENERGY SYSTEMS LIMITED.

Report on the Financial Statements : We have audited the accompanying financial statements of Bil Energy Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements : Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility : Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified opinion :

a) With regard to pending conformation of balances

The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2015, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2015. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified

b) Regarding non provision of demand of Rs. 215.80 Crores received from State Bank of India in respect of Corporate Guarantee given by the company in respect of Loan Facilities availed by Bil Power Limited

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. 215.80 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs. 215.80 crores.

c) Regarding non provision of Interest on various loans availed from State Bank of India for the financial year 2014-15

The Company has not provided for interest payable to State Bank of India amounting to Rs. 1045.12 Lacs for the year ended 31st March 2015. The Company has not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2015 is understated by Rs. 1045.12 Lacs & current liabilities as at 31st March 2015 are also understated by Rs. 1045.12 Lacs and also reserves are overstated by Rs. 1045.12 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

Qualified Opinion : In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the basis for qualified opinion paragraph, the said financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) *Except for the effects of the matters described in the basis for qualified opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the Accounting Standards Section 133 of the Companies Act, 2013, With Rule 7 of Companies (Accounts) Rules, 2014;*
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause of Section 164(2) of the Companies Act, 2013;

For Bansal, Bansal & Co.
Chartered Accountants
Firm Regn. No. 100986W
ANAND DROLIA
Partner
Membership No. 036718

Mumbai, 30th May, 2015

Annexure to Independent Auditor's Report

The annexure referred to in our report to the member of Bil Energy System Limited for the year ended 31st March 2015, we report that :

1. In respect of its Fixed Assets :

- a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.

2. In respect of its inventories:

- a. As explained to us that inventory has been physically verified during the year by the management.
 - b. In our opinion and according to the information given to us the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the entity and nature of their business.
 - c. In our opinion and according to the information given to us, proper record of inventories has been maintained and no material discrepancies were noticed on physical verification.
3. According to information and explanation given to us, the company has granted unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act amounting to Rs. 0.75 Lacs , Rs. 195.70 Lacs , Rs. 6 Lacs to Bilpower Limited, Tarapur Transformers Limited and K2K Consultancy Services Pvt Ltd. respectively. Also the company has given loan to Tarapur Transformers Limited of Rs. 88.79 Lacs in the FY 13-14.
 4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
 5. The company has not accepted any deposits from the public.
 6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 and we are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 7. a) Undisputed amounts payable in respect of Sales Tax of Rs. 1,66,72,253/- (relating to Financial year 2011-12- Rs. 29,01,565/-, relating to financial year 2012-13 Rs. 93,78,242/-, related to financial year 2013-14 Rs. 43,92,446/- & related to financial year 2014-15 Rs. 35,46,051/-), Interest on Sales Tax of Rs. 28,67,080/- (relating to Financial year 2010-11- Rs. 3,87,364/-, relating to financial year 2011-12- Rs. 10,29,906/-, relating to financial year 2012-13 Rs. 12,61,276/- & relating to financial year 2013-14 Rs. 1,88,534/-), Profession Tax Rs. 57,225/- (relating to financial year 2013-14) were outstanding for a period of more than six months from the date they became payable. The due dates for these amounts are as per the respective statutes.



b) The disputed statutory dues aggregating to Rs. 1545.11 Lacs that have not been deposited, on account of matters pending before appropriate authorities are as under :-

Sr. No.	Name of Statute	Natures of Dues	Period for which the amount relates	Forum where dispute is pending	Amount in Lacs
1	Central Excise Act	Excise Duty	F.Y.2010-11, 2011-12, 2012-13 & 2013-14	Office of Commissioner of Central Excise, Thane-I	1545.11

c) As Explain to us, the company does not have any dues on account of investor education and protection fund .

8. The Company have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the financial year. However the company incurred cash losses in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanation given to us by the management, the company has defaulted in repayment of loans and interest to bank.
The company has defaulted in repayment of dues to State Bank of India, on its various fund facilities availed, outstanding at the year end amounting to Rs. 79.69 Crores. The estimated unpaid interest on the above loans amounts to Rs. 15.77 Crores.
10. According to the information and explanations given to us the Company has given guarantee for loans taken by one Associate company from Bank. According to the information & explanation given to us, we are of the opinion that the terms & conditions thereof are not prima facie prejudicial to the interest of the company.
11. The company has not raised any term loans.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For Bansal, Bansal & Co.
Chartered Accountants
Firm Regn. No. 100986W
ANAND DROLIA
Partner
Membership No. 036718

Mumbai, 30th May, 2015

BIL ENERGY SYSTEMS LIMITED



BALANCE SHEET AS AT - 31ST MARCH 2015

(Rs in Lacs)

	Note No	As At 31st March 2015	As At 31st March 2014
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1 057.08	1 057.08
Reserves & Surplus	3	1 384.48	1 306.83
		<u>2 441.56</u>	<u>2 363.91</u>
Non-Current Liabilities			
Long Term Provisions	4	2.94	1.54
		<u>2.94</u>	<u>1.54</u>
Current Liabilities			
Short-Term Borrowings	5	7 988.91	8 033.91
Trade Payables	6	638.00	438.20
Other Current Liabilities	7	976.30	1 410.65
		<u>9 603.21</u>	<u>9 882.76</u>
		<u>12 047.71</u>	<u>12 248.21</u>
II ASSETS			
Non-Current Assets			
Fixed Assets	8		
Tangible Assets		4 604.66	5 526.19
Capital Work In Progress		315.24	315.24
Long Term Loans and Advances	9	86.45	85.79
		<u>5 006.35</u>	<u>5 927.22</u>
Current Assets			
Current Investment	10	12.04	72.90
Inventories	11	70.06	1 010.48
Trade Receivables	12	3 105.25	3 706.29
Cash and Cash Equivalents	13	10.85	8.35
Short Term Loans and Advances	14	3 713.16	1 522.97
Share Application Money Given	15	130.00	-
		<u>7 041.36</u>	<u>6 320.99</u>
		<u>12 047.71</u>	<u>12 248.21</u>
Significant Accounting Policies	1		

As per our attached report of even date.

For Bansal, Bansal & Co
Chartered Accountants
Firm Regn.No. 100986W

For and on behalf of the Board

Astha Rathi
Company Secretary

Suresh Kumar Choudhary
Director
Din No. 00494510

Kiren Shrivastav
Director
Din No. 01078946

Anand Drolia
Partner
Membership No. 036718
Mumbai: 30th May 2015

Rakesh Bansal
Chief Finance Officer

Chandrashekhar Trivedi
Managing Director
Din No. 00135114
Mumbai: 30th May 2015

Suresh More
Director
Din No. 06873425
Mumbai: 30th May 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2015

(Rs. in Lacs)

	Note No	As At 31st March 2015	As At 31st March 2014
I INCOME			
Revenue From Operations (Net)	16	4 194.16	5 860.71
Other Income	17	535.74	92.01
Total Revenue		<u>4 729.90</u>	<u>5 952.72</u>
II EXPENSES			
Cost of Materials Consumed	18	1 625.56	2 812.00
Purchases of Stock-In-Trade	19	1 415.23	2 501.80
Changes In Inventories	20	789.03	121.50
Employee Benefits Expenses	21	135.82	175.16
Finance Costs	22	66.42	1 109.01
Depreciation and Amortisation Expense	8	473.25	304.72
Other Expenses	23	226.15	454.09
Total Expenses		<u>4 731.46</u>	<u>7 478.28</u>
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		<u>(1.56)</u>	<u>(1 525.56)</u>
Exceptional Items	24	(96.33)	280.14
Profit / (Loss) Before Tax		<u>94.77</u>	<u>(1 805.70)</u>
Profit / (Loss) for the Period		<u>94.77</u>	<u>(1 805.70)</u>
Nos of Equity Shares for Computing EPS			
Face Value Re. 1/- Per Share			
Basic		105708000	105708000
Diluted		105708000	105708000
Earnings Per Equity Share			
Face Value Re. 1/- Per Share			
Basic (Rs.)		0.09	(1.71)
Diluted (Rs.)		0.09	(1.71)
Significant Accounting Policies	1		

As per our attached report of even date.

For Bansal, Bansal & Co
Chartered Accountants
Firm Regn.No. 100986W

For and on behalf of the Board

Astha Rathi
Company Secretary

Suresh Kumar Choudhary
Director
Din No. 00494510

Kiren Shrivastav
Director
Din No. 01078946

Anand Drolia
Partner
Membership No. 036718
Mumbai: 30th May 2015

Rakesh Bansal
Chief Finance Officer

Chandrashekhar Trivedi
Managing Director
Din No. 00135114
Mumbai: 30th May 2015

Suresh More
Director
Din No. 06873425
Mumbai: 30th May 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lacs)

	As At 31st March 2015	As At 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax & Extra Ordinary Items	(1.56)	(1 525.56)
Adjustment For -		
- Depreciation	473.25	304.72
- Gain on Sale of Assets	(240.74)	(3.93)
- Sundry Balance Written Off	(0.09)	(15.33)
- (Gain)/Loss on Foreign Exchange Fluctuation	(8.96)	(9.81)
- Gratuity Expenses	1.40	1.53
- Bad Debts Written Off	-	21.97
- Interest Income	(227.77)	(62.94)
- Interest Paid	57.55	1 054.76
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	53.08	(234.59)
Adjustment For -		
- Trade Receivables	556.27	1 214.59
- Inventories	940.42	799.18
- Short Term Loans & Advances	176.04	110.72
- Trade and Other Payables	(225.50)	(1 888.90)
Cash Generated from Operations	1 500.31	1.00
Decrease in Provision for Taxation	-	-
CASH FLOW FROM OPERATING ACTIVITIES	1 500.31	1.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(11.33)	(13.69)
Sale of Fixed Assets	683.23	12.35
Purchase of Investments	201.96	(269.71)
Interest Income	227.77	62.94
Movement in Loans and Advances	(2 496.89)	(372.16)
NET CASH USED IN INVESTING ACTIVITIES	(1 395.26)	(580.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowing	(45.00)	4 565.36
Long Term Borrowing	-	(3 592.60)
Interest Paid	(57.55)	(523.28)
NET CASH FROM FINANCING ACTIVITIES	(102.55)	449.48
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2.50	(129.79)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	8.35	138.14
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	10.85	8.35

NOTES: 1. All figures in brackets are outflow.
2. Cash and Cash Equivalent is Cash & Bank Balances as per Balance Sheet.

As per our attached report of even date.

For Bansal, Bansal & Co
Chartered Accountants
Firm Regn.No. 100986W

For and on behalf of the Board

Astha Rathi
Company Secretary

Suresh Kumar Choudhary
Director
Din No. 00494510

Kiren Shrivastav
Director
Din No. 01078946

Anand Drolia
Partner
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Rakesh Bansal
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Chandrashekhar Trivedi
Managing Director
Din No. 00135114
Mumbai: 30th May 2015

Suresh More
Director
Din No. 06873425
Mumbai: 30th May 2015



NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :-

- A BASIS OF PREPARATION OF FINANCIAL STATEMENTS :** The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and the applicable accounting standards issued by the ICAI.
- B USE OF ESTIMATES :** The preparation of financial statements requires use of estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognised in the period in which the same identified/materialised.
- C FIXED ASSETS :**
- (a) Fixed Assets including Leasehold Land are recorded at cost. The Company capitalises all costs relating to Fixed Assets acquisition, installation and other financing cost till commencement of commercial production. The company has stated its fixed assets net of CENVAT / Value Added Tax.
 - (b) Capital Work in Progress is stated at the amount expended upto the date of Balance Sheet including pre operative expenditures, which is subsequently allocated to the relevant fixed assets on a pro-rata basis depending on the prime cost of the assets for new units.
- D BORROWING COSTS :** Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets till the asset is ready for its intended use. All other borrowing costs are charged to Revenue.
- E DEPRECIATION / AMORTISATION :**
- (a) Depreciation on Fixed Assets is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.
 - (b) Depreciation on additions to Assets is calculated Pro-rata from the date of such additions and similarly on deletion from assets is calculated pro rata upto the date of deletion. Depreciation in the case of uninstalled Fixed Assets is not provided.
 - (c) Cost of Leasehold Land is amortized over the periods of Lease.
 - (d) Depreciation on assets, whose actual cost does not exceed Rupees Five Thousand each, is provided @ 100% p.a.
- F INVENTORIES :**
- (a) Inventories are valued at lower of cost or net realisable value.
 - (b) Excise duty is added in closing inventory of finished goods.
 - (c) Cost includes the Purchase Cost, Customs Duty, Transportation and Clearing, Forwarding Charges and Exchange Rate Fluctuation arising on account of imports, if any, and in case of Work in Progress and Finished Goods, includes labour and other factory overheads absorbed at normal capacity level.
 - (d) Waste & Scrap is valued at Net Realisable Value.
 - (e) Packing materials and Stores & Spares purchased are written off as expense in the year of purchase.
 - (f) NRV is the estimated selling price in the ordinary course of business.
- G FOREIGN EXCHANGE TRANSACTIONS :** Foreign Currency Transactions are expressed in Indian Currency at the rates prevailing on the date of transaction. All the Foreign Currency Liabilities / Assets as at the Balance Sheet date are restated at the applicable exchange rates prevailing at that date. However, in the cases where the Company had used foreign currency forward contract to hedge the risk associated with foreign currency fluctuations, the liabilities / assets as at the Balance Sheet are reinstated at the applicable forward contract rates.
- H EMPLOYEE RETIREMENT BENEFITS :**
- (a) Provident Fund is a defined contribution scheme and the Company's contribution is charged to Profit & Loss account for the year to which the same relates.
 - (b) Retirement benefits in the form of Gratuity and Leave encashment which are defined benefit plans are determined and accrued on the basis of an independent actuarial valuation and are recognised in Profit and Loss account of the year.
 - (c) Short Term Employee Benefits are recognized as an expense in the Profit and Loss account of the year in which the related service is rendered.
- I TAXATION**
- (a) Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured after taking into consideration the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.
 - (b) Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.
- J IMPAIRMENT OF ASSETS :** An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount is greater of the asset's net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuous use of the asset to their present value. There is no impairment Profit/Loss for the year ending 31st March, 2015
- K ACCOUNTING OF CENVAT TRANSACTIONS :** CENVAT benefit is accounted for on accrual basis on purchase of material and assets and incurring of expenses and appropriated against payment of Excise Duty on Clearance of Finished Goods.
- L EARNINGS PER SHARE :** The earning considered in ascertaining the Company's EPS comprises the net profit after tax and includes the post tax effect of any extra ordinary items. The number of shares used in computing Basic EPS is weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average shares considered for deriving basic EPS and also the weighted average number of Equity shares which could have been issued on the conversion of all dilutive potential equity shares.
- M RECOGNITION OF INCOME AND EXPENDITURE :**
- (a) Incomes & Expenditures are generally accounted on Accrual as they are earned or incurred.
 - (b) Sales are recognised when significant risks and rewards of ownership of the goods have passed to buyer which generally coincides with delivery. Sales are net of sales return, discount, rebates, and also Excise Duty and Service Tax, Vat, Sales Tax etc.

BIL ENERGY SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS



(c) Imports are recognised on presentation of Bill of Entry at the Customs or on retiring the Import Documents whichever is earlier.

(d) Dividend income is recognized when the right to receive the dividend is unconditional.

N INVESTMENTS : Investments intended to be held for less than a year from the date of acquisition are classified as short term and are stated at cost of acquisition.

O TAX ON DIVIDEND : Tax on distributable Profits by way of Interim and Final Dividend is accounted for in the year to which the declared dividends relate.

P CONTINGENT LIABILITIES : Contingent Liabilities as defined in AS-29 "Provisions, Contingent Liabilities" are disclosed by way of notes to the accounts. Disclosure is not made if possibility of outflow of resources embodying economic benefit is remote.

(Rs in Lacs)

	AsAt 31st March 2015	AsAt 31st March 2014
2 SHARE CAPITAL		
Authorised		
110000000 Equity Shares of Re.1/- Each	<u>1 100.00</u>	<u>1 100.00</u>
Issued, Subscribed & Paid Up		
105708000 Equity Shares of Re. 1/- Each	<u>1 057.08</u>	<u>1 057.08</u>
	<u>1 057.08</u>	<u>1 057.08</u>
2.1 10570800 Equity Shares Of Rs. 10/- Each, Fully Paid, were allotted without payment in Cash Pursuant To Scheme Of Arrangement during the period of Five Years immediately preceding the reporting date.		
2.2 Number of Equity Shares outstanding at the beginning and at the end of the year are same i.e. 105708000 of Re. 1/- each and hence no reconciliation is required.		
2.3 Terms/Rights attached to equity shares The company has issued only one class of equity shares having a par value of Re. 1/- per share (Previous Year Re. 1/- per Share). Each holder of equity shares is entitled to one vote per share.		
During the year ended 31st March 2015 amount per share of dividend recognised as distributions to equity shareholders was Rs. Nil (P.Y.Rs. Nil) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by shareholders.		
2.4 Details of Equity Shares held by each shareholders holding more than 5%		
Equity shares of Re 1/- each fully paid (P.Y. Re. 1/-)	31st March 2015	31st March 2014
	No. of Shares	% of holding
	No. of Shares	% of holding
Bilpower Limited	5286770	5.00
Choudhary Global Limited	8639340	8.17
Nareshkumar Choudhary (HUF)	5578120	5.28
Rajendrakumar Choudhary (HUF)	13729000	12.99
Sureshkumar Choudhary	5576830	5.28
	5576830	5.28
3 RESERVES & SURPLUS		
I General Reserves	4 365.61	4 365.61
II Deficit i.e. Balance in Statement of Profit & Loss	(3 058.78)	(1 253.08)
Retain Value of Assets	(17.12)	-
Profit / (Loss) for the year	94.77	(1 805.70)
As at end of the year	<u>(2 981.13)</u>	<u>(3 058.78)</u>
Total (I+II)	<u>1 384.48</u>	<u>1 306.83</u>
4 LONG TERM PROVISIONS		
Provision for Gratuity	2.94	1.54
	<u>2.94</u>	<u>1.54</u>
5 SHORT TERM BORROWINGS		
I Secured Loans		
Loans Repayable		
Working Capital Loan Repayable on Demand from Bank #	4 496.31	4 496.31
-From Bank -Working Capital Term Loan #	1 435.80	1 435.80
-From Bank -Corporate Loan #	<u>2 036.80</u>	<u>2 036.80</u>
#(Above Loans have been recalled by State Bank of India during the Financial Year 2013-2014)	<u>7 968.91</u>	<u>7 968.91</u>



NOTES TO FINANCIAL STATEMENTS

(Rs in Lacs)

	AsAt 31st March 2015	AsAt 31st March 2014
II Unsecured Loans		
Loans Repayable on Demand		
From Others	20.00	65.00
	<u>20.00</u>	<u>65.00</u>
Total (I+II)	<u>7 988.91</u>	<u>8 033.91</u>
5.1 Additional information		
a Details of Security for Working Capital Loan and Working Capital Term Loan The above facility is secured by Hypothecation of entire Stock and Current Assets of the Company present and future. The facility is further collaterally secured by extension of Equitable Mortgage charge on Land admeasuring 3 Acres and Building admeasuring 87175 sq.feet constructed thereon at Wada Manor Road,Village Kanchad,Taluka Wada (Dist.Thane) owned by the Company and extension of hypothecation charge on Plant & Machinery and all other movable Fixed Assets of the Company situated at Wada Manor Road,Village Kanchad,Taluka Wada(Dist.Thane). This facility is further collaterally secured by Pledge of 15500000 equity shares of Re. 1/- each of Bil Energy Systems Limited also Negative lien on 156.30 lakh promoter equity shares of Re. 1/- each of Bil Energy Systems Limited. The above facility is also secured by Corporate Guarantee of Bilpower Limited.		
b Details of Security for Corporate Loan the above facility is secured by Equitable Mortgage charge on Land admeasuring 3 Acres and Building admeasuring 87175 sq.feet constructed hereon at Wada Manor Road,Village Kanchad,Taluka Wada (Dist.Thane) owned by the Company and hypothecation charge on Plant & Machinery and all other movable Fixed Assets of the Company situated at Wada Manor Road,Village Kanchad,Taluka Wada (Dist.Thane). The facility is further collaterally secured by extension of charge on entire current assets of the company. The above facility is secured by Corporate Guarantee of Bilpower Limited		
5.2 The company has defaulted in repayment of dues including interest and principal to State Bank of India, on its various fund facilities availed, outstanding amounting to Rs. 79.69 Crores. The unpaid interest provided for in the books of accounts on the said loans amounts to Rs. 5.31 Crores. Entire loans have been recalled by State Bank Of India during the financial year 2013-2014 The Company has not provided for interest payable to State Bank of India amounting to Rs. 281.13 Lacs for quarter ended 31st March, 2015. Further the company has also not provided for interest amounting to Rs. 763.99 Lacs for the period of nine months ended 31st December,2014. The company has also not made any provision for penal interest claimed by Bank. As a result the loss for the quarter/year ended 31st March, 2015 is understated by Rs. 281.13 / Rs. 1045.12 Lacs & Current liabilities as at 31st March,2015 are also understated by Rs. 1045.12 Lacs and also Reserves are overstated by Rs. 1045.12 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.		
6 TRADE PAYABLES		
Trade Payables (Refer Note No. 29)	638.00	438.20
	<u>638.00</u>	<u>438.20</u>
6.1 Trade Payable includes related party payable to Harsh Choudhary Rs. 1.18 Lacs (P.Y.Rs. 1.18 Lacs)		
6.2 The Company has not received any intimation from the suppliers under the Micro, Small & Medium Enterprises Development Act 2006 & therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said act have not been given.		
7 OTHER CURRENT LIABILITIES		
I Interest Accrued and Due on Borrowings	531.48	531.48
II Other Statutory Dues	310.56	236.47
III Trade Advances	67.28	564.39
IV Other Payables	66.98	78.31
	<u>976.30</u>	<u>1 410.65</u>

BIL ENERGY SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS



(Rs in Lacs)

As At 31st March 2015 As At 31st March 2014

8 FIXED ASSETS

(Rs. in Lacs)

PARTICULARS	Gross Block				Depreciation				Net Block	
	As at 1st April 2014	Addition during the year	Deduction/ Adjustments during the year	As at 31st March 2015	As at 1st April 2014	Deduction/ Adjustments during the year	For the year	As at 31st March 2015	As at 31st March 2015	As at 31st March 2014
A) Tangible Assets										
1) Plant & Machinery	5189.40	0.22	108.86	5080.76	1286.62	20.28	405.46	1671.80	3408.96	3902.78
2) Land	215.71	-	179.03	36.68	-	-	-	-	36.68	215.71
3) Office Equipment	22.57	0.03	-	22.60	7.59	(4.31)	6.00	17.90	4.70	14.98
4) Furniture & Fixtures	17.26	-	-	17.26	6.37	-	2.06	8.43	8.83	10.89
5) Factory Building	1661.89	-	189.00	1472.89	280.06	12.39	59.73	327.40	1145.49	1381.83
Sub Total	7106.83	0.25	476.89	6630.19	1580.64	28.36	473.25	2025.53	4604.66	5526.19
B) INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)	7106.83	0.25	476.89	6630.19	1580.64	28.36	473.25	2025.53	4604.66	5526.19
Previous Year	7086.63	29.17	8.97	7106.83	1276.47	0.55	304.72	1580.64	5526.19	5810.16
Capital Work In Progress	315.24	-	-	315.24	-	-	-	-	315.24	315.24

8.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Accounting Policy on Depreciation, Amortisation and Depletion. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives.

The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 17.12 lacs

8.2 Capital work in progress excluded advances on capital accounts.

8.3 Previous year figures have been regrouped wherever necessary.

9 LONG-TERM LOANS AND ADVANCES

I Capital Advances (Unsecured, Considered Good)	31.65	30.65
II Security Deposit (Unsecured, Considered Good)	9.17	9.51
III Other Loans and Advance (Unsecured, Considered Good)		
Mat Credit Entitlement	26.86	26.86
Balances with Statutory / Revenue Authorities	18.77	18.77
	45.63	45.63
Total (I+II+III)	86.45	85.79

10 CURRENT INVESTMENTS

	QTY			
	31.03.2015	31.03.2014		
Other Investment				
Equity Shares, Quoted, Valued at Cost-Fully Paid Up				
In Other				
KDJ Holidayscapes & Resorts Limited. (F.V.Rs. 2/-)	76425	272000	67.74	269.71
In Associates				
Bilpower Limited (F.V.Rs. 10/-)	100	-	0.00	-
Tarapur Transformers Limited (F.V.Rs. 10/-)	100	-	0.01	-
			67.75	269.71
Less Diminution in Value of Quoted Shares			55.71	196.81
			12.04	72.90
			Aggregate Amount of Quoted Investments	67.75
			Market Value of Quoted Investments	12.04
				269.71
				73.44



NOTES TO FINANCIAL STATEMENTS

(Rs in Lacs)

	As At 31st March 2015	As At 31st March 2014
11 INVENTORIES		
(As taken valued & certified by the Management)		
Raw Materials	-	151.39
Work in Progress	63.78	276.07
Finished Goods	2.39	0.87
Stock in Trade	3.89	582.15
	<u>70.06</u>	<u>1010.48</u>
12 TRADE RECEIVABLE		
I Due for a Period Exceeding Six Months		
(Unsecured and Considered Good)	1462.62	1451.91
(Unsecured and Considered Doubtful)	128.10	83.33
	1590.72	1535.24
Less: Provision of Doubtful Debts	128.10	83.33
	1462.62	1451.91
II Other Receivables		
(Unsecured and Considered Good)	1642.63	2254.38
	<u>3105.25</u>	<u>3706.29</u>
12.1 Trade receivables includes receivable from related party Bilpower Limited Rs. Nil (P.Y.Rs. 181.18 Lacs), Tarapur Transformers Limited Rs. Nil (P.Y.Rs. 18.91 Lacs)		
12.2 Balance of Trade Receivables is subject to confirmation from the respective parties and resultant reconciliation, if any.		
13 CASH AND CASH EQUIVALENTS		
I Balances With Banks		
A) Current Accounts	0.20	0.20
B) Cash in Hand	5.56	5.72
	5.76	5.92
II Other Bank Balances		
A) Amount Held as Margin Money	2.52	0.93
B) Fixed Deposits with Banks	2.57	1.50
	5.09	2.43
Total (I+II)	<u>10.85</u>	<u>8.35</u>
13.1 Fixed Deposits held as margin money or security against guarantees, letter of credits and other commitments		
14 SHORT-TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
I Loans and Advance Recoverable in Cash or Kind		
Dues from Related Party (Refer Note No. 29)	-	58.72
Dues From Others	3552.61	1127.66
II Balance With Statutory / Revenue Authorities	123.68	306.83
III Prepaid Expenses	2.51	11.57
IV Advance Income Tax (Net of Provision)	34.36	18.19
	<u>3713.16</u>	<u>1522.97</u>
14.1 Loans and advances recoverable from related party from Tarapur Transformers Limited Rs. Nil (P.Y.Rs. 58.72 Lacs), Kiren Shrivastav Rs. 0.50 Lacs (P.Y. Rs. 0.50 Lacs)		
15 SHARE APPLICATION MONEY GIVEN		
Share Application Money Given	130.00	-
(Unsecured and Considered Good)	<u>130.00</u>	<u>-</u>
16 REVENUE FROM OPERATIONS		
I Sales of Manufactured Goods (Refer Note No. 33a)		
- Electrical Lamination	1382.54	1512.02
- Electrical Sheets	344.72	162.50
- Stampings (Stator & Motor)	189.73	1625.88
- Other	328.90	155.32
	<u>2245.89</u>	<u>3455.72</u>

BIL ENERGY SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS



(Rs in Lacs)

	AsAt 31st March 2015	AsAt 31st March 2014
II Sales of Traded Goods (Refer Note No. 33b)		
- Iron & Steel (HR Sheet, CR Sheet / Coil, MS Plate)	1881.81	2401.87
- Other	124.10	59.35
	<u>2005.91</u>	<u>2461.22</u>
III Sales of Services		
- Labour Job	28.03	23.65
	<u>28.03</u>	<u>23.65</u>
IV Other Operating Revenues (Refer Note No. 33a)		
- Scrap Sales	161.73	334.46
	<u>161.73</u>	<u>334.46</u>
Sub Total (I+II+III+IV)	<u>4441.56</u>	<u>6275.05</u>
Less Excise Duty	<u>247.40</u>	<u>414.34</u>
Total	<u>4194.16</u>	<u>5860.71</u>
17 OTHER INCOME		
I Interest Income		
- Interest from Bank on Deposit	0.16	5.85
- Interest on Loans and Advances	227.61	57.09
II Other Non-Operating Income		
Commission on Sales	26.37	-
Rent Income	31.65	-
- Sundry Balance Written Back	0.09	15.33
Miscellaneous Income	0.16	-
III Gain on Sale of Assets	240.74	3.93
IV Gain on Exchange Rate Fluctuation	8.96	9.81
	<u>535.74</u>	<u>92.01</u>
18 COST OF MATERIALS CONSUMED		
Raw Materials Consumed		
- Opening Stock	151.39	829.07
Add Purchases During The Year	1474.17	2134.32
Less Closing Stock	-	151.39
	<u>1625.56</u>	<u>2812.00</u>
19 PURCHASES OF STOCK-IN-TRADE		
- Iron & Steel (HR Sheet, CR Sheet / Coil, MS Plate) (Refer Note No. 32)	1301.05	2447.10
- Other (Refer Note No. 32)	114.18	54.70
	<u>1415.23</u>	<u>2501.80</u>
20 CHANGES IN INVENTORIES		
At The End of the Period		
Finished Goods	2.39	0.87
Work-in-Progress	63.78	276.07
Stock-in-Trade	3.89	582.15
	<u>70.06</u>	<u>859.09</u>
(A)		
At The Beginning of the Period		
Finished Goods	0.87	36.72
Work-in-Progress	276.07	414.65
Stock-in-Trade	582.15	529.22
	<u>859.09</u>	<u>980.59</u>
(B)		
Total (B)-(A)	<u>789.03</u>	<u>121.50</u>
21 EMPLOYEE BENEFITS EXPENSES		
I Salaries, Wages, Bonus & Allowances	126.48	162.01
II Contribution to Provident & Other Funds	5.04	3.47
III Staff Welfare Expenses	4.30	9.68
	<u>135.82</u>	<u>175.16</u>
21.1 Salaries, Wages, Bonus & Allowances includes provision of Leave Encashment Rs. 1.35 Lacs (P.Y.Rs. 0.39 Lacs)		



NOTES TO FINANCIAL STATEMENTS

(Rs in Lacs)

	AsAt 31st March 2015	AsAt 31st March 2014
22 FINANCE COSTS		
Interest Expenses		
- Banks	23.92	1 025.55
- Others	33.63	29.21
	<u>57.55</u>	<u>1 054.76</u>
Other Borrowing Costs	8.87	54.25
	<u>66.42</u>	<u>1 109.01</u>
22.1 Interest others includes Rs. 33.31 Lacs (P.Y.Rs. 25.88 Lacs) paid/payable to Sales Tax Dep. on delayed payment of MVAT		
23 OTHER EXPENSES		
Manufacturing Expenses		
Store & Spares	9.72	27.18
Power and Fuel	8.87	68.96
Factory Expenses	0.06	9.00
Labour Charges	8.37	116.54
Testing, Inspection Charges	0.49	1.37
Packing Expenses	7.34	30.13
Increase / (Decrease) of Excise Duty on Inventory	0.17	(3.94)
Repair and Maintenance		
Repair and Maintenance-Plant & Machinery	2.75	9.95
Repair and Maintenance-Others	0.49	1.25
Selling and Distribution Expenses		
Freight and Transport Charges	42.60	73.20
Commission and Brokerage	1.44	-
Bad Debts Written Off	-	21.97
Advertisement and Publicity Expenses	0.62	0.49
Business Promotion Expenses	1.34	8.41
Administrative & Office Expenses		
Conveyance and Travelling	16.87	34.47
Insurance Charges	1.71	2.85
Postage & Telegram and Telephone	2.62	2.71
Electricity Expenses	0.49	-
Payment to Auditors		
Audit Fees (Including Tax Audit)	4.00	4.00
Legal & Professional Fees		
Consultancy Fees	0.06	0.55
Legal & Professional Fees	15.66	18.31
Stamp Duty, Stamp Paper and Franking Charges	0.06	0.10
Office & General Expenses	12.70	13.75
Rates & Taxes	1.81	9.06
Listing, Registrar & Share Transfer Expenses	3.03	1.89
Loss on Sale of Investment	81.44	-
Printing & Stationery	1.44	1.89
	<u>226.15</u>	<u>454.09</u>
23.1 Office and General Expenses includes Rs. 3.88 Lacs (P.Y.Rs. Nil) pertaining to prior period.		
24 EXCEPTIONAL ITEMS		
Provision for Doubtful Debts	44.77	83.33
Provision for Diminution in Value of Quoted Shares	(141.10)	196.81
	<u>(96.33)</u>	<u>280.14</u>

BIL ENERGY SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS



25 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

26 CONTINGENT LIABILITIES

(Rs. in Lacs)

Sr.No	Particulars	As at 31st March 2015	As at 31st March 2014
(a)	Excise Demand	1545.11	1545.11
(b)	Sales tax liability against non collection of various sales tax forms under relevant sales tax laws, not provided due to uncertainty in ascertainment of amount of liability, if any	Not Ascertainable	Not Ascertainable
(c)	Custom duty on pending export obligation against import of machinery	847.33	847.33

27 C.I.F. VALUE OF IMPORTS, EXPENDITURES AND EARNINGS IN FOREIGN CURRENCY

(Rs. in Lacs)

Sr.No	Particulars	As at 31st March 2015	As at 31st March 2014
(a)	C.I.F. Value of Imports Raw Material & Trading Goods Capital Goods	114.18 -	408.78 4.85
(b)	Expenditure in Foreign Currency Travelling Expenses	1.50	5.11
(c)	Earnings in Foreign Currency	Nil	Nil

28 **SEGMENT REPORTING** : The company primarily deals in the business of Electrical Steel Products and Other Steel Products as single segment hence Segment Reporting as defined in Accounting Standard 17 (AS-17) issued by The Institute of Chartered Accountants of India is not applicable to the company.

29 RELATED PARTY DISCLOSURES

(a) The Company had transactions with the following related parties

Sr. No.	Name of the Related Party	Relationship
1	Bilpower Limited	Associate
2	Tarapur Transformers Limited	Associate
3	Choudhary Global Limited	Associate
4	Rajendra Kumar Choudhary	Key Management Personnel
5	Kiren Shrivastav	Key Management Personnel
6	Harsh Choudhary	Relative of KMP
7	K2K Consultancy Services Pvt. Ltd	Company of relative of KMP

(B) Related Party transactions:

(Rs in Lacs)

Sr. No.	Nature of Transactions	Nature of Relationship			Total Transaction
		Associates	Key Management Personnel (KMP)	Relatives of KMP & their proprietary/ Company Concern	
1	Sale of Goods	- (18.91)	- -	- -	- (18.91)
2	Receiving of Services				
	A) Payment of Remuneration	-	5.00 (12.00)	-	5.00 (12.00)
	B) Commission & Brokerage	-	-	-	-
	C) Rent Expenses	0.60 (1.05)	-	(6.49)	0.60 (1.05)
3	Finance (Including Loans & Equity Contributions on Cash or Kind)				
	A) Loans & Advances Received	50.00 (453.55)	- (2.50)	-	50.00 (456.05)
	B) Loans & Advances Given	196.45 (88.78)	5.74 -	6.00 -	208.19 (88.78)



NOTES TO FINANCIAL STATEMENTS

4	Outstanding as at 31st March 2015				
	A) Trade Payable	-	-	1.18	1.18
		-	-	(1.18)	(1.18)
	B) Trade Receivable	-	-	-	-
		(200.09)	-	-	(200.09)
	C) Loans & Advances Given	-	0.50	-	0.50
		(58.72)	(0.50)	-	(59.22)

Note:- Figures in Brackets Relate to Previous Year

Disclosure in respect of Material Related Party Transactions During the year:-

- 1 Sale of Goods includes :- Tarapur Transformers Limited Rs.. Nil (P.Y. Rs. 18.91 Lacs)
- 2 Receiving of Services -
 - A) Payment of Remuneration includes :- Rajendra Kumar Choudhary Rs. 5.00 Lacs (P.Y. Rs. 12.00 Lacs)
 - B) Commission & Brokerage:- Harsh Choudhary Rs. Nil (P.Y. Rs. 6.49 Lacs)
 - C) Rent Expenses:- Tarapur Transformers Limited Rs. 0.60 Lacs (P.Y. Rs. 1.05 Lacs)
- 3 Finance (Including Loans & Equity Contributions on Cash or Kind)
 - A) Loans & Advances Received includes :- Tarapur Transformers Limited Rs. Nil (P.Y. Rs. 3.55 Lacs), Rajendra Kumar Choudhary Rs. Nil (P.Y. Rs. 2.50 Lacs), Choudhary Global Limited Rs. Nil (P.Y. Rs. 450.00 Lacs), Bilpower Limited Rs. 50.00 Lacs (P.Y. Rs. Nil)
 - B) Loans & Advances Given includes :- Tarapur Transformers Limited Rs. 195.70 Lacs (P.Y. Rs. 88.78 Lacs), Bilpower Limited Rs. 0.75 Lacs (P.Y. Rs. Nil), Rajendra Kumar Choudhary Rs. 5.74 Lacs (P.Y. Rs. Nil), K2K Consultancy Services Pvt. Ltd. Rs. 6.00 Lacs (P.Y. Nil)
- 4 Outstanding as at 31st March 2015
 - A) Trade Payable:- Harsh Choudhary Rs. 1.18 Lacs (P.Y. Rs. 1.18 Lacs)
 - B) Trade Receivable :- Bilpower Limited Rs. Nil (P.Y. Rs. 181.18 Lacs), Tarapur Transformers Limited Rs. Nil (P.Y. Rs. 18.91 Lacs)
 - C) Loans & Advances Given :- Tarapur Transformer Limited Rs. Nil (P.Y. Rs. 58.72 Lacs), Kiren Shrivastav Rs. 0.50 Lacs (P.Y. Rs. 0.50 Lacs)

30. DETAILS OF MATERIAL CONSUMED COMPRISES OF IMPORTED & INDIGENOUS ITEMS

(Rs in Lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Amount	%	Amount	%
Imported	1.50	0.09	1134.14	40.33
Indigenous *	1624.06	99.91	1677.86	59.67
Total	1625.56	100.00	2812.00	100.00

* Indigenous consumption includes imported material purchased locally.

31. RAW MATERIAL CONSUMED

(Rs. in Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
CRGO/CRNGO/HRGO/HRNGO/Electrical Steel Strips/Coils/Sheets	1625.56	2812.00

32. PURCHASE OF TRADED GOODS

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	C R Sheets	83.01	283.40
2	C.R.Sheets/Coils	53.19	324.81
3	CRCA Sheets/ Coils	8.08	-
4	G.I.Sheets	134.86	657.83
5	G.P. Coils/Sheets	232.61	348.09
6	H.R.Plate	718.70	655.48
7	M.S.Plate	70.60	177.49
8	CRGO Coils	114.18	54.70
	Total	1 415.23	2 501.80


33 SALE OF PRODUCTS COMPRISES

a) Manufactured goods

(Rs. in Lacs)

Sr No.	Category	As at 31st March 2015	As at 31st March 2014
1	Electrical / CRGO Lamination	1 382.54	1 512.02
2	Electrical Sheets	344.72	162.50
3	Motor Stampings	189.73	1 625.88
4	Waste & Scrap	161.73	334.46
5	CRGO Coils	311.21	137.31
6	Transformers	-	18.01
7	Other	17.69	-
	Total	2 407.62	3 790.18

b) Traded goods

(Rs. in Lacs)

Sr No.	Category	As at 31st March 2015	As at 31st March 2014
1	C R Sheets	148.68	249.56
2	C.R.Sheets/Coils	109.22	338.24
3	G.I. Sheets	272.35	659.75
5	G.P. Coils / Sheets	305.72	346.67
6	H.R.Plate	940.98	620.54
7	M.S.Plate	104.86	187.11
8	Other	124.10	59.35
	Total	2 005.91	2 461.22

34. DETAILS OF CLOSING STOCK

a) Closing Stock of Finished Goods

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	Waste & Scrap	2.39	0.87
	Total	2.39	0.87

b) Closing Stock of Finished Goods

(Rs. in Lacs)

Sr. No.	Category	As at 31st March, 2015	As at 31st March, 2014
1	C R Sheets	-	65.42
2	C.R.Sheets/Coils	-	55.82
4	G.I.Sheets	-	136.92
5	G.P. Coils / Sheets	-	72.54
6	H.R.Plate	-	214.97
7	M.S.Plate	-	34.05
8	Mosquito Killing Systems	3.89	2.43
	Total	3.89	582.15

35. Earnings Per Share (EPS)

(Rs. in Lacs)

Particular	As at 31st March, 2015	As at 31st March, 2014
Profit after tax (Rs. in Lacs)	94.77	(1805.7)
Weighted average number of Equity Shares -Basic & Diluted	105708000	105708000
Earning Per Share (in Rs.) -Basic & Diluted	0.09	(1.71)

36 DISCLOSURE PURSUANT TO ADOPTION OF ACCOUNTING STANDARD 15

Gratuity liability for the year is determined on actuarial valuation by The Life insurance company of India with whom the company has taken a policy for settlement of future gratuity liability.

37 In terms of the requirements of the Accounting Standards-28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the amount recoverable against Fixed Assets has been estimated for the period by the management based on present value of estimated future cash flows expected to arise from the continuing use of such assets. The recoverable amount so assessed was found to be adequate to cover the carrying amount of the assets, therefore no provision for impairment in value thereof has been considered necessary, by the management.

38 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS) 29 "Provision,Contingent Liabilities & Contingent Assets" as notified by the companies (Accounting Standards) Rules 2006, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources which would be required to settle the obligation.



NOTES TO FINANCIAL STATEMENTS

- 39 Consumption of consumable stores is wholly indigenous in the current & previous year.
40 Balances of the Creditors / Debtors / Loans / Advances are subject to Confirmations and resultant reconciliation, if any.
41 Sundry Debtors as on the date of Balance sheet are net of amounts received after discounting of Letter of Credits.
42 Previous Year Figures have been regrouped / recast / rearranged wherever necessary.

Signature to the Balance Sheet, Statement of Profit and Loss and notes which form an integral part of accounts.

As per our attached report of even date.

For Bansal, Bansal & Co
Chartered Accountants
Firm Regn.No. 100986W

For and on behalf of the Board

Astha Rathi
Company Secretary

Suresh Kumar Choudhary
Director
Din No. 00494510

Kiren Shrivastav
Director
Din No. 01078946

Anand Drolia
Partner
Membership No. 036718
Mumbai: 30th May 2015

Rakesh Bansal
Chief Finance Officer

Chandrashekhar Trivedi
Managing Director
Din No. 00135114
Mumbai: 30th May 2015

Suresh More
Director
Din No. 06873425
Mumbai: 30th May 2015



BIL ENERGY SYSTEMS LIMITED

CIN - L28995MH2010PLC199691

Regd. Off.: 2nd Floor, Vikas Chambers, Link & Marve Road, Malad (W), Mumbai-400064
Tel: 022 42728080, Fax: 022 2881 1225, Email :investors@bilenergy.com, Website: www.bilenergy.com

ATTENDANCE SLIP (To be presented at the entrance)

6th ANNUAL GENERAL MEETING ON Wednesday, 30th September, 2015 AT 1.00 P.M.
At 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064

Folio No. _____ DP ID No. _____ Client ID No. _____
Name of the Member _____ Signature _____
Name of the Proxyholder _____ Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



BIL ENERGY SYSTEMS LIMITED

CIN - L28995MH2010PLC199691

Regd. Off.: 2nd Floor, Vikas Chambers, Link & Marve Road, Malad (W), Mumbai-400064
Tel: 022 42728080, Fax: 022 2881 1225, Email :investors@bilenergy.com, Website: www.bilenergy.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____
Registered address: _____
E-mail Id : _____
Folio No. / Client ID No. : _____ DP ID No. _____

I / We, being the member(s) of _____ Shares of Bil Energy Systems Limited, hereby appoint:

1. Name: _____ E-mail Id: _____
Address: _____ Signature: _____
or failing him
2. Name: _____ E-mail Id: _____
Address: _____ Signature: _____
or failing him
3. Name: _____ E-mail Id: _____
Address: _____ Signature: _____
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual general meeting of the company to be held on Wednesday, 30th September, 2015 at 1.00 P.M. at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015.
2. Re appointment of Mr. Sureshkumar Anandilal Choudhary as Director of the Company.
3. Appointment of Statutory Auditors
4. Appointment of Ms. Kiren Shrivastav as an Independent Director of the Company.
5. Appointment of Mr. Suresh Sakharan More as an Independent Director of the Company.
6. Appointment of Mr. Chandrashekhar Trivedi as Managing Director of the Company.



Signed this day of 2015

Signature of shareholder

Signature of Proxy holder(s)

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 2nd Floor, Vikas Chambers, Link & Marve Road, Malad (W), Mumbai-400064, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

Book - Post

To,

BIL ENERGY SYSTEMS LIMITED

CIN - L28995MH2010PLC199691

Regd. Off.: 2nd Floor, Vikas Chambers, Link & Marve Road, Malad (W), Mumbai-400064
Tel: 022 42728080, **Fax:** 022 2881 1225, **Email :** investors@bilenergy.com, **Website:** www.bilenergy.com