



Power Behind Power

**BILPOWER LIMITED**

**Annual Report 2016-17**

**Board of Directors**

Mr. Sureshkumar Anandilal Choudhary  
 Mr. Chandrashekhhar Trivedi  
 Mr. Lalit Laxiram Agarwal  
 Ms. Kiren Shrivastav  
 Mr. Suresh Sakharan More

**Company Secretary & Compliance Officer**

Ms. Heena Bedi

**Chief Financial Officer**

Mr. Ravindra Jankar

**Registered Office**

B-11, Viral Shopping Center, Mantriwadi Sainath Road  
 Malad (West), Mumbai - 400 064  
 Tel : 022 42728080, Fax: 022 28811225

**Baroda Office**

19, R.C. Patel Industrial Estate,  
 Akota, Baroda - 390 020  
 Phone - +0265 2344 773 / 2310 437  
 Fax - +0265 2339 629

**Baroda Unit**

440- 441- 447, G.I.D.C. Industrial Estate,  
 POR, Ramangamdi, Baroda - 391 243  
 Phone - +0265 2830 824  
 Tele fax - +0265 2830 929

**Statutory Auditors**

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

**Registrar & Share Transfer Agents**

M/s. Link Intime India Pvt. Ltd.  
 C-101, 247, Park, L B S Marg,  
 Vikhroli (W), Mumbai - 400083.  
 Phone - +91 22 49186000/6270  
 Email : mt.helpdesk@linkintime.co.in

**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.

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**CORPORATE IDENTITY NUMBER**

L51420MH1989PLC053772

**Website**

www.bilpower.com

**Investor Relations Email ID**

investors@bilpower.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 e-mail address with the Company or M/s. System Support Services (RTA), to enable us to send all the documents through electronic mode in future so as to conserve valuable resources.

**NOTICE**

**NOTICE** is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of **BILPOWER LIMITED** will be held at Landmark Residency, BanqteHall, B.J. Patel Road (Liberty Garden Road) Opp. S.N.D.T. College & Vodafone Store, Malad - West, Mumbai - 400 064 on Monday, 25<sup>th</sup> September, 2017 at 4.00 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 31<sup>st</sup> March 2017 including Audited Balance Sheet as at 31<sup>st</sup> March, 2017 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 and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the 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 there under, as amended from time to time, M/s. Dalal & Kala Associates, Chartered Accountant, Mumbai having firm registration number 102017W be and is hereby appointed as the Statutory Auditor of the Company in place of M/s. Bansal Bansal & Co., Chartered Accountants, Mumbai having firm registration number 100986W to hold office from the conclusion of this Annual General Meeting(AGM) till the conclusion of Thirty Third Annual General Meeting (AGM) of the Company and subject to ratification of appointment at every Annual General Meeting 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 authorized to do all such acts, deeds, matters and things as may be necessary to implement this resolution".

**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 Tuesday, September 19, 2017 to Monday, September 25, 2017 (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. Link Intime India Private Limited immediately of -
  1. The change in the residential status on return to India for permanent settlement.
  2. 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.



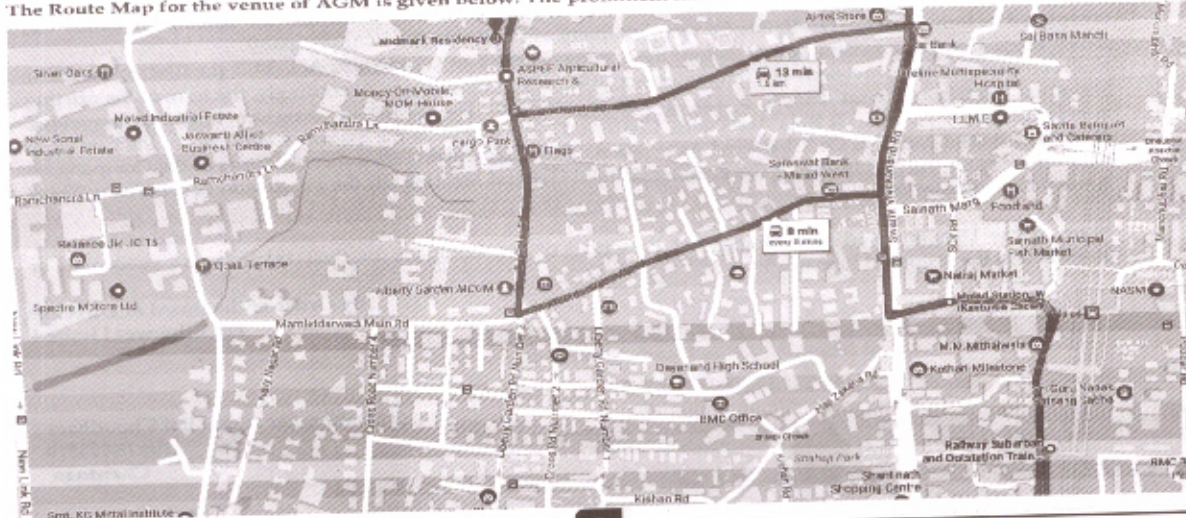


- h. The Register of Director and Key Managerial Personnel and their Shareholding maintained, under section 170 of the Companies Act, 2013 will be available for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the 28<sup>th</sup> Annual General Meeting.
- i. The Notice of the AGM along with the Annual Report 2016-17 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. Link Intime India Private Limited.
- 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 28<sup>th</sup> 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 facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- m. 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.
- n. The remote e-voting period commences on 22<sup>nd</sup> September, 2017 (09:00 am IST) and ends on 24<sup>th</sup> September, 2017 (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 18<sup>th</sup> September, 2017, 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.
- o. 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)] :
    - (i) 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. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.  
*NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).*  
*In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*  
*In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*
    - (v) After successful login, you can change the password with new password of your choice.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "BILPOWER LIMITED".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) 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](mailto:csbbansal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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] :
    - (i) 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
    - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.



- p. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- 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 18<sup>th</sup> September, 2017.
- 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. 18<sup>th</sup> September, 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- t. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- u. 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.
- v. 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.
- w. 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.
- x. 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.
- y. The Results declared and alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.bilpower.com](http://www.bilpower.com) 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.

The Route Map for the venue of AGM is given below. The prominent land mark for the venue is Opposite S.N.D.T. College.





## 28th Annual Report 2016-2017

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the details of Directors seeking appointment / re-appointment in the Annual General Meeting to be held on Monday, 25<sup>th</sup> September, 2017 are provided hereunder. The Directors have furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made hereunder.

|                                                                              |                                                        |
|------------------------------------------------------------------------------|--------------------------------------------------------|
| Name of Director                                                             | Mr. Sureshkumar Anandilal Choudhary                    |
| Date of Birth                                                                | 28-01-1958                                             |
| Date of appointment                                                          | 28/09/2006                                             |
| Qualification                                                                | B.Com                                                  |
| List of Directorship held in other Companies                                 | Choudhary Global Limited<br>Bil Energy Systems Limited |
| *Chairman/ Member of the Committees of the Board of Directors of the Company | Nil                                                    |
| *Chairman/ Member of the committees of Directors of other Company            | Member - 3                                             |
| No of Shares held                                                            | Nil                                                    |
| Relationship with existing Directors of the Company                          | Not related                                            |

\*Chairmanship/membership of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Grievance Relationship Committee has been considered.

### 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. 3 of the accompanying Notice:

#### Item No. 3:

As per the provisions of Companies Act, 2013 read with rules made there under no listed Company shall appoint an audit firm as auditor for more than two consecutive terms of five years and an audit firm which has completed its term shall not be eligible for reappointment as auditor in the same company. Every listed Company existing on or before the commencement of Companies Act, 2013 (i.e 01st April, 2014) shall comply with the provisions of Companies Act, 2013 within three years. Accordingly, the term of the existing Statutory Auditors, Bansal Bansal & Co, is coming to end. The Board of Directors have recommended appointment of M/s. Dalal & Kala Associates, Chartered Accountants as the Statutory Auditors of the Company in place of Bansal Bansal & Co, Chartered Accountants, Mumbai, existing Statutory Auditors of the Company, to hold Office from the conclusion of the ensuing Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed item no. 3.

By Order of the Board of Directors,  
For Bilpower Limited

Sureshkumar Anandilal Choudhary  
Din: 00494510  
Chairman



**DIRECTORS' REPORT**

Dear Members,

The Directors of your Company have pleasure in presenting Twenty Eighth Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31, 2017.

**1. Financial summary or highlights/ Performance of the Company:** The financial performance of the Company for the Year ended 31<sup>st</sup> March, 2017 is as summarized below: (Rs. in Lacs)

| Particulars                                                               | Unconsolidated |            | Consolidated |            |
|---------------------------------------------------------------------------|----------------|------------|--------------|------------|
|                                                                           | 2016-17        | 2015-16    | 2016-17      | 2015-16    |
| Gross Turnover & Other Income                                             | 2698.73        | 1751.82    | 2698.73      | 1751.82    |
| Profit/ (Loss) before Exceptional Item, Interest, Depreciation & Taxation | 65.42          | 339.45     | 65.42        | 339.45     |
| Less- Exceptional Item (Provision for Doubtful Debts)                     | -1053.92       | -693.88    | -841.82      | -598.77    |
| Profit / (Loss) before Interest, Depreciation & Taxation                  | 1119.34        | (354.43)   | 907.24       | (258.87)   |
| Less - Interest                                                           | -33.70         | -37.38     | -33.70       | -37.38     |
| Profit / (Loss) before Depreciation & Taxation                            | 1085.64        | (391.81)   | 873.54       | (296.70)   |
| Less - Depreciation                                                       | 35.25          | 42.23      | 35.23        | 42.23      |
| Profit / (Loss) before tax                                                | 1050.39        | (434.04)   | 838.31       | (338.93)   |
| Less- Provision for Taxation (Incl. Deferred Tax)                         | -              | -          | -            | -          |
| Net Profit / (Loss) for the year                                          | 1050.39        | (434.04)   | 831.31       | (338.93)   |
| Add - Surplus brought forward from previous Year                          | (19524.29)     | (19090.25) | (20206.73)   | (19599.45) |
| Add- Retain Value of Assets                                               | -              | -          | -            | -          |
| Balance Carried to Balance Sheet                                          | (18473.90)     | (19524.29) | (19375.42)   | (19938.38) |

**1. Performance Review:**

For the year 2016-17, the Turnover of the Company has stood at Rs. 2250.19 Lakhs and Net profit earned is Rs. 1050.39 Lakhs. The profit has resulted due to increase in sales.

**2. Extract of Annual Return:** Extract of Annual Return as provided under sub-section (3) of section 92 in Form No. MGT - 9. (Annexure 1).

**3. Number of meetings of the Board of Directors:** During the year 2016-17, 5 meeting of the Board of Directors held.

**4. 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.

**5. Auditors' Report:**

As regards Auditor's remarks in the Audit report, comments of the Board of Directors are as under:

**a) Auditor Remark:**

The financial statements of the company have been prepared on a going concern basis, notwithstanding the fact that its net worth is fully eroded due to high losses for the financial years 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 and also for the year ended 31<sup>st</sup> March 2017. The appropriateness of the said basis is inter alia dependent on the company's ability to infuse requisite funds for meeting its obligations, rescheduling of debt and resuming normal operations.

**Boards Comments on the same:** The above auditor's remarks are self explanatory.

**b) Auditor Remark:**

The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2017, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2017. 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 31<sup>st</sup> March, 2017 as good and recoverable excepting those considered doubtful and provided for during the financial year 2016-17..

c) **Auditor Remark:**

The lender Bank of Bil Energy Systems Limited has pursuant to certain corporate guarantees given by the company demanded from the company their dues from Bil Energy Systems Limited amounting to Rs. 89.84 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs. 89.84 crores.

**Boards Comments on the same:** Bil Energy Systems Limited, the Borrower in whose favour 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.

d) **Auditor Remark:**

The company has not provided for interest payable to State Bank of India amounting to Rs 3373.71 Lakhs (on various loans from State Bank of India) for the financial year 2016-17. The company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March, 2017 is understated by Rs. 3373.71 Lakhs. Also from the Financial Year 2013-14 to 2015-16 the company has not provided for interest payable to State Bank of India accumulating to Rs 7993.46 and as a result the accumulated losses as on 31st March 2017 are understated by Rs. 11367.17 Lakhs and also current liabilities are understated by Rs. 11367.17 Lakhs. 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.

e) **Auditor Remark:**

Loan given includes Six interest free unsecured loans of Rs. 909.72 Lacs.

**Boards Comments on the same:** The Company is trying to ensure that interest will be provided in subsequent year.

6. **Loan and Investment by Company:** Particulars of loans, guarantees or investments under section 186. (Annexure 2)

7. **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 arms length transactions under third proviso thereto is given in Form No. AOC-2. (Annexure 3)

8. **Reserves:** In the financial year 2016-17 reserve maintained with the Company is Rs. (13430.28) lac while in year 2015-16 reserve was Rs. (14480.67) is due to profit for the year 2016-17 of Rs.1050.39 Lacs.

9. **Dividend:** Your Directors do not recommend any dividend for the year under review in view of business Expansion & to meet future contingencies.

10. **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.

11. **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. Nil.

12. **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.

13. **Change in the nature of business, if any:** No

14. **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 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.

15. **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, 2/3<sup>rd</sup> of the members should be Independent Director and Chairman should be Independent Director. All members of the Audit committee are independent director. The Chairman of Audit Committee is Mr. Lalit Laxiram Agarwal and members of the committee are Ms. Kiren Shrivastav and Mr. Suresh Sakharan 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.bilpower.com.

C) **Nomination and Remuneration Committee:**

The Company has adopted policy formulated by nomination and remuneration committee for appointment of Key Managerial personal.

16. Disclosure under the sexual harassment of women: Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

17. **Managerial Remuneration:**

a. There is no employee covered pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

b. 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.

c. 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, bonuses, 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 a Associate Companies during the year. Pursuant to provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company

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 not 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. Dalal & Kala Associates, Chartered Accountant as statutory auditors of the Company from



the conclusion of the Twenty Eighth Annual General Meeting (AGM) till the conclusion of Thirty Third Annual General Meeting (AGM).

The Company has received a Certificate from them that their appointment, if made, would be within the limits and that they are not disqualified for such an appointment under the Companies Act, 2013. Their appointment is recommended by the board.

22. **Brief description of the Company's working during the year:** The Company has only one manufacturing unit located at Baroda.
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 2015-16 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 2015-16, 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 2015-16, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Bilpower Limited

Sureshkumar Anandilal Choudhary  
Din: 00494510  
Chairman

Mumbai, 30th May, 2017