BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

Dated: 7th September, 2019

To,

Department of Corporate Services **BSE Ltd.** **P.J. Towers, Dalal Street,** **Mumbai - 400 001** **Stock Code: 533321**	**The Manager-Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (East), Mumbai – 400 051** **Stock Code: BILENERGY**

Dear Sir / Madam,

Sub: Annual Report of 10th Annual General Meeting of the Company

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, enclosed is 10th Annual Report for the year ended March 31, 2019 along with the Notice of the Annual General Meeting to be held on Monday, the 30th day of September 2019 at 10.00 A.M. at 1st Floor, Landmark Building, Mith Chowky, Link Road, Malad – West, Mumbai – 400064.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For Bil Energy Systems Limited

Suresh Sakharam More
Director
(DIN: 06873425)



BIL ENERGY SYSTEMS LIMITED

ANNUAL REPORT 2018-19

Board of Directors

Mr. Sureshkumar Anandilal Choudhary
Mr. Suresh Sakharam More
Ms. Kiren Shrivastav
Mr. Lalit Laxiram Agarwal

Company Secretary & Compliance Officer

Ms. Astha Rathi
(resigned w.e.f. 15.04.2019)

Chief Financial Officer
Mr. Rajendra Kumar Choudhary

Registered Office
S-105, 1st Floor, Rajiv Gandhi Commercial Complex
Ekta Nagar, Kandivali (West),
Mumbai - 400 067
Tel – 022- 2867 0604/03

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. Dalal & Kala Associates (Chartered Accountants)
14/1, Khethan Shopping Centre,
Opp. Malad Telephone Exchange,
Mittal Estate, S.V. Road,
Malad (West), Mumbai - 400 059

CORPORATE IDENTITY NUMBER

L28995MH2010PLC199691

Investor Relations Email ID

investors@bilenergy.com

Registrars & Share Transfer Agents

M/s. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli– West, Mumbai - 400083
Phone – 022 49186000/6260
Email:rnt.helpdesk@linkintime.co.in

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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Website

www.bilenergy.com

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of **BIL ENERGY SYSTEMS LIMITED** will be held at 1st Floor, Landmark Building, Mith Chowky, Link Road, Malad – West, Mumbai – 400 064 **Monday, 30th September, 2019** at 10.00 a.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, 2019 including Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss Account and Statement of Cash Flow, for the year ended as on that date together with the report s of the board of directors and Auditors thereon.
2. To appoint Mr. Sureshkumar Choudhary (DIN: 00494510) as director of the company, who retires by rotation and being eligible offers himself for re- appointment.

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 regis tered 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 corporate members intending to send their authorised representatives to attend the AGM are requested to send to the company, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.

d. The company has notified closure of register of members and transfer books from Thursday, September 26, 2019 to Monday, September 30, 2019 (both days inclusive).

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. The Nomination Forms can be obtained from the registrar and share transfer agents of the company.

f. All the physical shareholders of the company are requested to dematerialize their shares. It is hereby informed that pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. In order to comply with the above regulation the shareholders of the company, who are holding their shares in physical mode are requested to dematerialize their shares.

g. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/ name, PAN det ails, etc. to their Depository Participant only and not to the company's registrars and transfer agents. The changes intimated to the depository participant will then be automatically reflected in the company's records which will help the company and its registrars and transfer agents to provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the company's registrars and transfer agents.

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 10th Annual General Meeting.

i. 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 -
   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.

j. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with company's registrars and transfer agents/depositories. In other cases, an Abridged Annual Report is being sent to the members. The members who are desirous of receiving the full Annual Report may write to the company and its registrar transfer agent for a copy of the same.

k. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. The 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.

l. The Notice of the AGM along with the Annual Report 2018-19 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.

m. 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 Companies (Management and Administration) Amendment Rules, 2016 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 10th 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).

n. 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.

o. The remote e-voting period commences on 27th September, 2019 (09:00 am IST) and ends on 29th September, 2019 (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 i.e. 23rd September, 2019, 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.

p. 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.

q. 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.*

      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 "BIL ENERGY SYSTEMS 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 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]:
(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.

r. 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**.

s. 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).

t. 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 i.e. 23rd September, 2019.

u. 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, 2019 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 c an reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 -222-990.

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. M/s. Bhuwnesh 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.

x. The Scrutinizer shall after the conclusion of voting at the Annual 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 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.

Details of Director seeking appointment and re-appointment at the Annual General Meeting Pursuant to SEBI Listing Regulations and Secretarial Standards – 2 on General Meetings

Name of Director	Mr. Sureshkumar Choudhary
Date of Birth	28.01.1958
Date of appointment	04.02.2010
Qualification	B.Com
List of Directorship held in other companies	Bilpower Limited Tarapur Transformers Limited Choudhary Global Limited
*Chairman/ Member of the committees of the board of directors of the company	Member – 3
*Chairman/ Member of the committees of Directors of other Company	-
No. of shares held	11153660
Relationship with Directors of the company	Not related

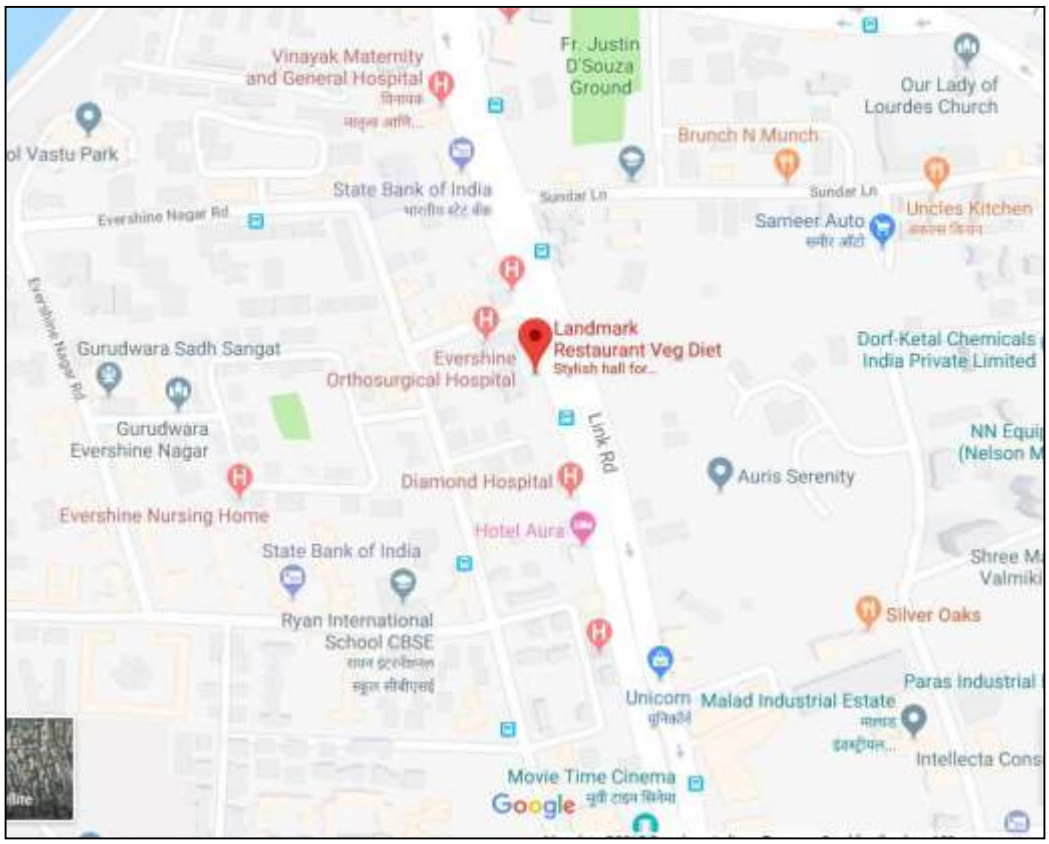
*Chairmanship/membership of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Grievance Relationship Committee has been considered.

By Order of the Board of Directors,
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
Managing Director
Mumbai, 03rd September, 2019

Registered Office:
S-105, Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West), Mumbai - 400 067
Tel.: +91 22- 2867 0603/04
Website: www.bilenergy.com ,
E-mail: investors@bilenergy.com
CIN- L28995MH2010PLC199691

The Route Map for the venue of AGM



DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting Tenth Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/ Performance of the Company (Standalone):

The financial performance of the Company for the Year ended 31st March, 2019 is as summarized below:

(Rs. In Lakh)

Particulars	2018-19	2017-18
Gross Turnover & Other Income	2295.50	2249.09
Profit /(Loss) before Exceptional Item Interest, Depreciation & Taxation	1278.99	(591.81)
Less : Exceptional Item	-	-
Profit /(Loss) before Interest, Depreciation & Taxation	1278.99	(591.81)
Less – Interest	18.14	49.99
Profit / (Loss) before Depreciation & Taxation	1260.85	(641.80)
Less – Depreciation	347.32	493.26
Profit / (Loss) before tax	913.53	(1135.06)
Less– Provision for Taxation (Incl. Deferred Tax)	-	-
Net Profit / (Loss) for the year	913.53	(1135.06)
Add/ (less) – Balance brought forward from previous Year	(4197.94)	(3062.88)
Add/ (less) – Retain Value of Assets	913.53	-
Balance Carried to Balance Sheet	(3284.41)	(4197.94)

2. Performance Review: For the year 2018-19, the Turnover of the Company stood at Rs. 2295.50 Lakh and profit earned was Rs. 913.53 Lakh.

3. Extract of Annual Return: Extract of Annual Return in form MGT-9 as provided under sub-section (3) of section 92 is appended to this report as **Annexure- 1.**

4. Number of meetings of the Board of Directors: During the year 2018-19, 7 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:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

d) the directors had prepared the annual accounts on a going concern basis; and

e) 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:

a) ***Auditor Remark***: The Company has sent letters to customers in respect of trade receivables for confirming balances as at March 31, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2019. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.

Boards Comments on the same: *The Board considers all outstanding balance of customers as on 31st March, 2019 as good and recoverable excepting those considered doubtful and provided for during the financial year 2018-19.*

b) ***Auditor Remark:*** The Company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March 31, 2019. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

Boards Comments on the same: *The Board considers all outstanding balance of customers as on 31st March, 2019 are subject to provision.*

c) **Auditor Remark**: The lender Bank of Bilpower Limited has pursuant to certain corporate guarantee given by the Company demanded from the Company their dues from Bilpower Limited amounting to ₹ 215.82 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of ₹ 215.82 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.*

d) **Auditor Remark:** The Company has not provided for interest payable to State Bank of India amounting to ₹ 1663.33 Lakhs for year ended 31st March, 2019. The company has also not made any provision for penal interest claimed by Bank. As a result the profit for the year ended 31st March, 2019 is overstated by ₹ 1663.33 Lakhs & Current liabilities as at 31st March, 2019 are also understated by ₹ 1663.63 Lakhs and also Reserves are overstated by ₹ 1663.33 Lakhs. The amount of penal interest cannot be quantified as the details have not been received from the bank. Also for the financial year 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for interest payable to State Bank of India amounting to ₹ 5030.35 lakhs and as a result the accumulated losses in the Balance Sheet are understated by ₹ 6693.68 Lakhs upto 31st March, 2019.

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:** The Company has not conducted periodic physical verification of inventory at reasonable intervals, in the respect of traded stock at Mumbai Head Office, the details of finished goods stock storage location not available for our verification.

Boards Comments on the same: *Management had properly observed the inventory at regular intervals.*

f) 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.

g) As regards Auditors' remarks in Annexure to their report under Item No. 8 with respect to default in repayment of dues to banks, the same is self-explanatory.

7. **Loan and Investment by Company:** Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the Financial Statements.

However, the Company have not been complied the provisions of Section 186 of the Companies Act, 2013 in respect of some of the transactions specified in the notes to the Financial Statement.

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 as **Annexure- 2.**

9. **Reserves: :** In the financial year 2018-19 reserve maintained with the Company is Rs. 913.53 Lakh while in year 2017-18, reserve was Rs. (889.41).

10. **Dividend:** Your Directors do not recommend any dividend for the financial year 2018-19.

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:

i. the steps taken or impact on conservation of energy: NIL;
ii. the steps taken by the company for utilising alternate sources of energy: NIL;
iii. the capital investment on energy conservation equipments: NIL.

B. Technology absorption:

i. the efforts made towards technology absorption: NIL;
ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL;
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
    a) the details of technology imported: NIL;
    b) the year of import: NIL;
    c) whether the technology been fully absorbed: NIL;
    d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL; and
iv. 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. 10.29 Lakh.

13. **Risk management policy:** The Company has been addressing various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis report.

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

15. **Directors:**

A) Changes in Directors and Key Managerial Personnel:
During the year, No changes has been made in the composition of the Board of Directors.

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.

16. Committee of the Board:

The Company has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. A detailed note on the Board and its Committees are provided under the Corporate Governance section of this Annual Report. The Composition of the committees, as per the applicable provisions of the Acts and Rules, are as follows;

Name of the Committee	Composition of the Committee
Audit Committee	Ms. Kiren Shrivastava (Chairman) Mr. Suresh More (Member) Mr. Sureshkumar Choudhary (Member)
Nomination and Remuneration Committee	Ms. Kiren Shrivastava (Chairman) Mr. Suresh More (Member) Mr. Sureshkumar Choudhary (Member)
Stakeholders Relationship Committee	Ms. Kiren Shrivastava (Chairman) Mr. Suresh More (Member) Mr. Sureshkumar Choudhary (Member)

17. 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 .

18. 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, Prohib ition and Redressal) Act, 2013.

19. 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:

i. all elements of remuneration package such as salary, benefits, bonuses, stock options, pensi on, etc., of all the directors;
ii. details of fixed component and performance linked incentives along with the performance criteria;
iii. service contracts, notice period, severance fees;
iv. stock option details, if any, and whether the same has been issued at a disc ount as well as the period over which accrued and over which exercisable.

20. Details of Subsidiary/ JV/ Associate Companies: The Company has no Subsidiary/ JV/ Associate Companies during the year.

21. Deposits:

The Company has not accepted or invited any deposits during the financial year 2018- 2019.

22. 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

23. Auditors:

M/s. Dalal & Kala Associates, Chartered Accountant (firm registration number 102017W), who has been appointed as Statutory Auditor by the Company for periods 5 years from the financial year 2017 -18 to 2021-22 at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors."

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 10 th AGM.

24. Disclosure, as to whether the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:
Based on the information and expanation, the the company has maintained cost records as specified under Section 148(1) of the Act.

25. Brief description of the Company's working during the year: The Company has only one Manufacturing unit at wada.

26. Details in respect of adequacy of internal financial controls with reference to the Financial Statements: :
The Company has laid down internal financial control with reference to the financial statement. The details in the respect of internal financial control and their adequacy are included in Management Discussion and Analysis, which forms part of this report.

27. Share Capital:

As on 31st March, 2019, the Share Capital structure of the Company stood is as follow;
The Authorized Share Capital of the Company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores only), divided into 22,00,00,000 (Twenty Two Crores) Equity Shares of Re. 1/- (Rupee One) each.

The Paid-up Share Capital of the Company is Rs. 21,14,16,000/- (Rupees Twenty-one Crores Fourteen Lakhs Sixteen Thousands only), divided into 21,14,16,000 (Twenty-one Crores Fourteen Lakhs Sixteen Thousands) Equity Shares of Re. 1 /- (Rupee one) each.

28. Secretarial Audit Report: A Secretarial Audit Report given by M/s. Bhuwnesh Bansal & Associates, a Company Secretary in practice shall be annexed with the report as **Annexure- 3.**

29. 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 i.e. **Annexure- 4.**

30. 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 Regulation 27 & 34 of 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 in the **Annexure- 5**.

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.

By order of the Board of Directors,
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

Mumbai, 13th May, 2019

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2019
[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**	S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067 Email Id: investors@bilenergy.com Tel. No. 022- 2867 0603/04
6	**Whether listed company**	Yes
7	**Name, Address and Contact details of Registrar and Transfer Agent, if any**	M/s. Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli– West, Mumbai - 400083 Phone – 022 49186000/6260 Email: rnt.helpdesk@linkintime.co.in

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	Elelctrical Lamination	3110	26.11
2	Iron & Steel, CRGO Electrical Steel Sheet/Stripe	2711	48.31

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	Nil	Nil	Nil	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 theyear
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	71079020	0	71079020	33.62	71079020	0	71079020	33.62	0

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.	27852220	0	27852220	13.17	27852220	0	27852220	13.17	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other (group companies)	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):	**98931240**	**0**	**98931240**	**46.79**	**98931240**	**0**	**98931240**	**46.79**	**0**
(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	00	0	0
Total shareholding of Promoter (A) = (A)(1)+ (A)(2)	**98931240**	**0**	**98931240**	**46.79**	**98931240**	**0**	**98931240**	**46.79**	**0**
B. Public Shareholding									
1. Institutions									
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	3496100	0	3496100	1.65	3496100	0	3496100	1.65	0

g) FIIs	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):	**3496100**	**0**	**3496100**	**1.65**	**3496100**	**0**	**3496100**	**1.65**	**0**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
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	32046936	589820	32636756	15.43	29490642	560820	30051462	14.21	-1.22
ii) Individual shareholders holding nominal share capital >Rs 1 lacs	32816015	180000	32996015	15.61	26976134	180000	27156134	12.84	-2.76
c) Others (specify)	43345389	10500	43355889	20.52	51770564	10500	51781064	24.51	3.99
Sub-total (B)(2):	108208340	780320	108988660	51.55	108237340	751320	108988660	51.55	0
Total Public Shareholding (B)= (B)(1) + (B)(2)	111704440	780320	112484760	53.20	111733440	751320	112484760	53.20	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**210635680**	**780320**	**211416000**	**100**	**210664680**	**751320**	**211416000**	**100.00**	**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 shares	No. of Shares	% of total shares of the Company	% of shares pledged/ Encumbered to total shares	
1	Rajendrakumar Choudhary HUF	27458000	12.99	12.89	27458000	12.99	12.89	0
2	Choudhary Global Ltd	17278680	8.17	8.17	17278680	8.17	8.17	0
3	N .K. Choudhary HUF	11156240	5.28	4.73	11156240	5.28	4.73	0
4	Sureshkumar Choudhary	11153660	5.27	0	11153660	5.27	0	0
5	Bilpower Limited	10573540	5.00	0.61	10573540	5.00	0.61	0
6	Rajendrakumar Choudhary	7637320	3.61	3.54	7637320	3.61	3.54	0
7	Harsh Rajendra Choudhary	3372000	1.60	0.18	3372000	1.60	0.18	0
8	Manjulata Rajendrakumar Choudhary	3343200	1.58	0.00	3343200	1.58	0.00	0
9	Naresh Kumar Choudhary	2500000	1.18	0.00	2500000	1.18	0.00	0

10	Prabhadevi Choudhary	1307660	0.62	0	1307660	0.62	0	0
11	Suresh Kumar Choudhary HUF	942940	0.45	0	942940	0.45	0	0
12	Anandilal Choudhary	596000	0.28	0.28	596000	0.28	0.28	0
13	Nirmaladevi Choudhary	400000	0.19	0.00	400000	0.19	0.00	0
14	Ravi Choudhary	400000	0.19	0.00	400000	0.19	0.00	0
15	Varshadevi Choudhary	378000	0.18	0.00	378000	0.18	0.00	0
16	Anandilal Choudhary HUF	252000	0.12	0.00	252000	0.12	0.00	0
17	Pooja Choudhary	176000	0.08	0.00	176000	0.08	0.00	0
18	Abhishek Naresh Choudhary	6000	0.00	0.00	6000	0.00	0.00	0
	Total	**98931240**	**46.79**	**30.41**	**98931240**	**46.79**	**30.41**	**0**

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

d.

Names of the Promoters Shareholders	Shareholding at the beginning of the year		Transaction During the year		Cumulative Shareholding at the end of the year - 2019	
	No. of shares	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares	% of total shares of the company
Rajendrakumar Choudhary (HUF)	27458000	12.99			27458000	12.99
Transfer			06.07.2018	(200000)	27258000	12.89
Transfer			07.09.2018	200000	27458000	12.99
At the end of the year					27458000	12.99
Choudhary Global Ltd.	17278680	8.17	-	-	17278680	08.17
					17278680	08.17

At the end of the year						
N .K. Choudhary HUF	11156240	5.28	-	-	11156240	5.28
At the end of the year					11156240	5.28
Sureshkumar Choudhary	11153660	5.27	-	-	11153660	5.27
At the end of the year					11153660	5.27
Bilpower Limited	10573540	5.00			10573540	5.00
Transfer			06.07.2018	(3514600)	7058940	3.34
Transfer			07.09.2018	3514600	10573540	5.00
At the end of the year					10573540	5.00
Rajendrakumar Choudhary (HUF)	7637320	03.61			7637320	03.61
Transfer			06.07.2018	(142000)	7495320	03.54
Transfer			07.09.2018	142000	7637320	03.61
At the end of the year					7637320	03.61
Harsh Choudhary	3372000	1.59			3372000	1.59
Transfer			06.07.2018	(300000)	372000	0.18
Transfer			07.09.2018	300000	3372000	01.59
At the end of the year					3372000	01.59
Manjulata Rajendrakumar Choudhary	3343200	1.58			3343200	1.58
At the end of the year					3343200	1.58
Naresh Kumar Choudhary	2500000	1.1825			2500000	1.1825
At the end of the year					2500000	1.1825
Prabhadevi Choudhary	1307660	0.6185			1307660	0.6185
At the end of the year					1307660	0.6185
Suresh Kumar Choudhary (HUF)	942940	0.4460			942940	0.4460
At the end of the year					942940	0.4460
Anandilal Choudhary	596000	0.2819			596000	0.2819

At the end of the year					596000	0.2819
Nirmaladevi Choudhary	400000	0.1892			400000	0.1892
At the end of the year					400000	0.1892
Ravi Choudhary	400000	0.1892			400000	0.1892
At the end of the year					400000	0.1892
Varshadevi Choudhary	378000	0.1788			378000	0.1788
At the end of the year					378000	0.1788
Anandilal Choudhary (HUF)	252000	0.1192			252000	0.1192
At the end of the year					252000	0.1192
Pooja Choudhary	176000	0.0832			176000	0.0832
At the end of the year					176000	0.0832
Abhishek Naresh Choudhary	6000	0.0028			6000	0.0028
At the end of the year					6000	0.0028

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

Names of the Promoters Shareholders	Shareholding at the beginning of the year		Transaction During the year		Cumulative Shareholding at the end of the year - 2019	
	No. of shares	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares	% of total shares of the company
ANURAG GUPTA HUF	7674934	3.6303			7674934	3.6303
Transfer			06.04.2018	(566321)	7108613	3.36
Transfer			06.07.2018	(7108613)	0	0.00
Transfer			07.09.2018	7108613	7108613	3.36
At the end of the year					7108613	3.36
FASHIONS BRANDS (INDIA) PRIVATE LIMITED	0	0.00	-	-	0	0
Transfer			28.12.2018	9017548	9017548	4.26

Transfer			31.12.2018	(7000000)	2017548	0.95
Transfer			04.01.2019	4900000	6917548	3.27
At the end of the year					6917548	3.2720
UMAKANT AGRAWAL	0	0				
Transfer			03.08.2018	6500000	6500000	3.07
At the end of the year					6500000	3.07
NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED	6000860	2.83			6000860	2.83
Transfer			15.03.2019	(860)	6000000	2.86
At the end of the year					6000000	2.86
JAGDISHCHANDER RAMKUMAR BANSAL	3995840	1.89			3995840	1.89
Transfer			06.07.2018	(3995840)	0	0.00
Transfer			31.08.2018	3995840	3995840	1.89
At the end of the year					3995840	1.89
GENERAL INSURANCE CORPORATION OF INDIA	3496100	1.65	-	-	3496100	1.65
At the end of the year					3496100	1.65
NIKUNJ ALLOYS AND STEEL PRIVATE LIMITED	3000000	1.42			3000000	1.42
Transfer			06.07.2018	(300000)	0	0.00
Transfer			07.09.2018	300000	3000000	01.42
At the end of the year					3000000	01.42
ANURAG GUPTA	2956109	01.40			2956109	01.40
Transfer			06.07.2018	(2956109)	0	0.00
Transfer			31.08.2018	2956109	2956109	01.40
At the end of the year					2956109	01.40
OMPRAKASH ENGINEERING PRIVATE LIMITED	0	0.00			0	0.00
Transfer						
Transfer			08.06.2018	218364	218364	0.10
Transfer			06.07.2018	(218364)	0	0.00
Transfer			07.09.2018	1470849	1470849	0.69
Transfer			14.09.2018	19401	1490250	0.70
Transfer			21.09.2018	50648	1540898	0.73
Transfer			05.10.2018	17865	1558763	0.74
Transfer			12.10.2018	136950	1695713	0.80

Transfer			19.10.2018	216463	1912176	0.90
Transfer			16.09.2018	55000	1967176	0.93
Transfer			07.12.2018	94917	2062093	0.97
Transfer			21.12.2018	1754	2063847	0.98
Transfer			28.12.2018	92992	2156839	1.02
Transfer			31.12.2018	48775	2205614	1.04
Transfer			04.01.2019	395791	2601405	1.23
Transfer			08.02.2019	190985	2792390	1.32
			15.02.2019	112772	2905162	1.37
At the end of the year					2905162	1.37
NAVNEET MITTAL	2556012	1.21			2556012	1.21
Transfer			06.07.2018	(2556012)	0	0.00
Transfer			31.08.2018	2556012	2556012	1.21
At the end of the year					2556012	1.21
KESHAV SECURITIES PVT LTD	2330000	1.10			2330000	1.10
At the end of the year					2330000	1.10
FLORENCE SECURITIES PRIVATE LIMITED	9017548	4.26			9017548	4.26
Transfer			06.07.2018	(9017548)	0	0.00
Transfer			07.09.2018	9017548	9017548	4.26
Transfer			05.10.2018	(9017548)	0	0.00
At the end of the year					0	0.00
ARUNA AGRAWAL	6500000	3.07			6500000	3.07
Transfer			03.08.2018	(6500000)	0	0.00
At the end of the year					0	0.00

Note: The Change in the Shareholding of the above shareholders was due to buying / selling of shares by them on various dates.
The Company has not allotted any shares, issued bonus/sweat equity shares during the year.

f. Shareholding of Directors and Key Managerial Personnel:

	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			7637320	
1. Rajendrakumar Choudhary (CFO)		3.6125	11153660	3.6125

2. Sureshkumar Choudhary (Director)	7637320 11153660	5.28		5.28
Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Transaction during the Year			
At the End of the year 1. Rajendrakumar Choudhary (CFO) 2. Sureshkumar Choudhary (Director)	7637320 11153660	3.6125 5.28	7637320 11153660	3.6125 5.28

V. INDEBTEDNESS:

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

(Rs. In Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7969.01	0	0	7969.01
ii) Interest due but not paid	574.20	0	0	574.20
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**8543.21**	**0**	**0**	**8543.21**
Change in Indebtedness during the financial year				
* Addition	0	10	0	10
* Reduction	0	0	0	0
Net Change	0	0	0	10
Indebtedness at the end of the financial year				
i) Principal Amount	7969.01	10.00	0	7979.01
ii) Interest due but not paid	574.20	0	0	574.20
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**8543.21**	**0**	**0**	**8553.21**

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	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	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission -as % of profit - others, specify…	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr no	Particulars of Remuneration	**Mr. Suresh More**	**Total Amount**
1	Independent Directors	199000	199000
	Fee for attending board committee meetings Commission Others, please specify	-	-
	Total (1)	199000	199000
2	Other Non-Executive Directors		
	Fee for attending board committee meetings Commission Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	**199000**	**199000**
	Overall Ceiling as per the Act		

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

(Amt. in Rs. Per annum)

Sr no	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	**CS Asha Rathi**	**CFO Rajendrakumar Choudhary**	
1	Gross salary	-	**144000**	**1200000**	**1344000**
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit Others, specify…	-	-	-	-
5	Others, please specify (Professional fee)	-	-	-	-
	Total	-	**144000**	**1200000**	**1344000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By order of the Board of Directors,
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

Mumbai, 13th May, 2019

Annexure 2

Form No. AOC 2 – RELATED PARTY TRANSACTIONS DISCLOSURE
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 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 arms length transaction under third proviso thereto.

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

There is no such transactions which are not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	
a)	Name (s) of the related party and Nature of relationship	1) Tarapur Transformers Limited - Associate 2) Rajendrakumar Choudhary- Key Managerial Personnel 3) Suresh More- Director 4) Bilpower Limited- Associate 5) Choudhary Global Limited- Company of Relative of KMP 6) Harsh Choudhary- Relative of KMP 7) Kiren Shrivastava - KMP 8) Suresh Kumar Choudhary- KMP 9) K2k Consultancy Services Pvt. Ltd.- Company of relative of KMP
c)	Nature of contracts/arrangements/ transaction	1) Purchase of goods /fixed assets/expenses from Tarapur Transformers Limited amounting of Rs. 239.61 Lakh 2) Sale of goods to Tarapur Transformers Limited of Rs. 11..69 Lakh 3) Payment of remunerations to Mr. Rajendrakumar Choudhary of Rs. 12 Lakh. 4) Payment of remunerations to Mr. Suresh More of Rs. 2.55 Lakh. 5) Loans & Advances of Rs. 802.80 Lakh given to Tarapur Transformers Limited. 6) Loans & Advances received from Tarapur Transformers Limited of Rs. 7.20 Lakh . 7) Loans & Advances of Rs. 10.65 Lakh received from Choudhary Global Limited. 8) Loans & Advances given to Bilpower Limited amounting of Rs. 1.02 Lakh. 9) Loans & Advances given to Mr. Suresh More and Mr. Rajendrakumar Choudhary of Rs. 0.50 Lakh & Rs. 7.29 Lakh respectively.

			10)Loans & Advances given to Rajendra Kumar Choudhary of Rs. 118.26 Lakh . 11)Loans & Advaces given to Suresh More of Rs. 0.50 Lakh . 12)Rent paid to Harsh Choudhary of Rs. 1.30 Lakh
	d)	Duration of the contracts/arrangements/ transaction	Yearly
	e)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	f)	Justification for entering into such contracts or arrangements or transactions'	In the normal course of business
	g)	Date of approval by the Board	13.05.2019
	h)	Amount paid as advances, if any	-
	i)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

By order of the Board of Directors,
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

Mumbai, 13th May, 2019

Annexure- 3

SECRETARIAL AUDIT REPORT

FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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
S-105, 1st Floor,
Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West),
Mumbai - 400067

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/Statuto ry 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, it s 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, 2019, 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, 2019 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, 2015;

    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(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, 2018; **(Not applicable to the Company during the Audit period)**

(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.
(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Ltd (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 *the Company have not been complied the provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.*

I further report that *the Company have not been complied the provisions of below mention Regulation of Listing Regulation.*

(i) Regulation 46 of SEBI (LODR) Regulations, 2015 - The Website of the Company has not Updated as per Regulation
(ii) Regulation 14 of SEBI (LODR) Regulations, 2015 - Company has not paid Arrears of Interest & Fine of BSE Ltd. & NSE.
(iii) Regulation 8 of SEBI (Depositories and Participants) Regulations, 2018 - Company has not paid Annual Custodian fees of NSDL for the FY 2018 – 19

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.

Place: Mumbai
Date: 13th May, 2019

For Bhuwnesh Bansal& Associates

Sd/-
Bhuwnesh 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
S-105, 1st Floor,
Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West),
Mumbai – 400067

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.

Place: Mumbai
Date: 13th May, 2019

For Bhuwnesh Bansal& Associates

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No.– 6526
CP No.– 9089

Annexure- 4

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

Being the key link for delivery of power between the point of generation and the end-user, transformers have been witnessing buoyant growth on account of various reforms in the Indian power sector.

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

The production of transformers requires cold-rolled grain-oriented (CRGO) steel as the key raw material. Procurement of CRGO steel is one of the major bottlenecks for the transformers industry as this material is not produced in India, and the industry has to depend on imports for its requirement. The transformer industry is facing the scarcity of high-grade material CRGO. The cost of CRGO accounts for around 25 per cent of the total cost of the production of transformers.

With the enforcement of quality control orders bringing CRGO, along with distribution transformers under mandatory certification of BIS with energy efficiency levels defined, the demand for high quality CRGO steel has swollen manifold. This in turn increased pressure on suppliers, importers and manufacturing mills too.

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- Initiatives taken by the Energy Efficiency Services (EESL) have resulted in energy savings of 37 billion kWh and reduction in greenhouse gas (GHG) emissions by 30 million tonnes.
- The Government of India approved National Policy on Biofuels – 2018, the expected benefits of this policy are health benefits, cleaner environment, employment generation, reduced import dependency, boost to infrastructural investment in rural areas and additional income to farmers.

The Government of India has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The Union Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 gigawatts (GW) of power through solar rooftop projects by 2022.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including

addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

OPERATING RESULTS OF THE COMPANY

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Indian Accounting Standards (AS) notified by the Companies (Accounts) Rules, 2015 as amended under section 133 of the Act.

The salient features of the Company's performance are:

- Total Sales of Rs. 916.20 Lakhs
- Net Profit of Rs. 913.53 Lakhs

The Company has a net worth of about Rs. 2138.28 Lakhs as on 31st March, 2019.

RATIO:

There is no significant change in the financial ratio as compared to the previous financial year.

In the current year, the Return on Networth of the Company is 42.72% compared to -92.68% in the previous year. The Company earned profit in the current year, which result into showing the positive return on networth of this year.

OUTLOOK FOR THE COMPANY

With the Central and State Governments promoting Renewable Energy and increased awareness for sustainable energy, the future outlook for the renewable industry is looking very positive. 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 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.

By order of the Board of Directors,
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

Mumbai, 13th May, 2019

Annexure- 5

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

(As required under Regulation 34(3) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015)

Corporate Governance is the application of best management practices, compliance of laws 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 SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the disclosure requirements of which are given below:

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

   The present strength of the Board is Four (4) Directors, comprising of one Managing Director-Executive, two Independent Directors – Non-executive and one Non-executive – Non-Independent Director (promoter). The Board Members possess the skills, expertise & experiences necessary to guide the Company.

Name of Director	Category of Directorship	Designation
Mr. Sureshkumar Anandilal Choudhary	Promoter – Non-Executive/Non-Independent	Director
Ms. Kiren Shrivastav	Independent – Non Executive	Director
Mr. Suresh Sakharam More	Independent – Non Executive	Director
Mr. Lalit Laxiram Agarwal	Non-Independent – Executive (Chairman)	Managing Director

   b) **Board Meetings and attendance of Directors:**

   During the financial year ended on 31st March, 2019, Seven (7) Board Meetings were held on the following dates:

   30th May, 2018; 13th July, 2018; 14th August, 2018; 14th November, 2018; 02nd January, 2019; 03rd January, 2019 and 14th February, 2019.

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 be low: -

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM held on 29.9.18	Directorship held in other Companies (Excluding Private Companies and Companies under Section 8 of the Companies Act, 2013.)	Committee Memberships/ Chairmanships (including this Company)	
				Members	Chairman
Mr. Suresh Kumar Choudhary	7	Absent	- Bilpower Ltd. Non-Executive & Non-Independent Director (Promoter) - Choudhary Global Ltd. Executive (Promoter)	2	-
Ms. Kiren Shrivastav	7	Absent	-Tarapur Transformers Ltd. Independent & Non-Executive Director -Bilpower Ltd. Independent & Non-Executive Director	3	3
Mr. Suresh Sakharam More	7	Present	-Tarapur Transformers Ltd. Executive Director -Bilpower Ltd. Independent & Non-Executive Director	4	-
Lalit Laxiram Agarwal	7	Present	-Tarapur Transformers Ltd. Independent & Non-Executive Director -Bilpower Ltd. Independent & Non-Executive Director	1	3

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 Regulation 26 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015), acro ss all companies in which they are director. As specified in SEBI (Listing Obligations & Disclosures Requirements)

Regulations, 2015, 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.

c) Appointment/Re-appointment of Directors:
Director retires by rotation:

To appoint Mr. Sureshkumar Choudhary (DIN: 00494510) as Director of the Company, who retires by rotation and being eligible offers himself for re- appointment.

d) Skill/Expertise/Competencies of the Board of Directors:

The Board of Directors of the company has decades of experience in the electrical equipment industry. Directors of the company also possess with significant experience in the field of advertising, marketing, public relations through entrepreneurial venture and some of the directors is looking after the marketing division. The Board has sound knowledge of finance, accounting and law.

3. Committees of the Board of Directors of the Company:

a) Audit Committee:

Composition:

The Audit Committee comprises of experts specializing in accounting/ financial management. The Audit Committee comprised of:

Name of the Members	Position	Category
Ms. Kiren Shrivastav	Chairman	Independent & Non Executive Director
Mr. Suresh Sakharam More	Member	Independent & Non Executive Director
Mr. Suresh Kumar Choudhary	Member	Promoter – Non Executive

During the year 2018-19, five (5) Audit Committee meetings were held on 30th May, 2018; 14th August, 2018; 14th November, 2018 and 14th February, 2019.

The terms of reference, role and scope of the Audit Committee are in line with those prescribed by Regulation 18 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. 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 brief terms of reference of the Audit Committee include: –

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; to seek information from any employee.
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by

management;

- o significant adjustments made in the financial statements arising out of audit findings;
- o compliance with listing and other legal requirements relating to financial statements;
- o disclosure of any related party transactions;
- o modified opinion(s) in the draft audit report;

· Carrying out any other function as is mentioned in the terms of reference of the audit committee.

b) Nomination and Remuneration Committee:

Composition:

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, the Company constituted 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
Ms. Kiren Shrivastav	Chairman	Independent & Non Executive Director
Mr. Suresh Sakharam More	Member	Independent & Non Executive Director
Mr. Suresh Kumar Choudhary	Member	Promoter – Non Executive & Non-Independent

During the year 2018-19, One (1) Nomination and Remuneration Committee meeting was held on 26th March, 2019.

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.

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.

c) Stakeholders Relationship Committee:

Composition:

The Board has delegated the powers to look into various aspects of interest of shareholders, debenture holders and other security holder to this Committee of Three (3) Directors. The composition of Stakeholders Relationship Committee is as follows:

Name of the Members	**Position**	**Category**
Ms. Kiren Shrivastav	Chairman	Independent & Non Executive Director
Mr. Suresh Sakharam More	Member	Independent & Non Executive Director
Mr. Suresh Kumar Choudhary	Member	Promoter – Non Executive & Non-Independent

During the year 2018-19, Stakeholders Relationship Committee meeting was held on 26th March, 2019.

There were no pending Transfers/ Demats of shares as on 31st March, 2019.

Terms of Reference:

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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and Registrar and Share Transfer Agents viz. Link Intime India Private Limited 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.

Information on Investor Grievances for the period from 01st April, 2018 to 31st March, 2019:

Brought Forward	Received Afresh	Disposed	Carried Over
Nil	0	0	Nil

Compliance Officer:

Ms. Astha Rathi, was a Company Secretary & Compliance Officer from 01St April, 2018 to 14th April, 2019 for complying various provision and requirement of the SEBI, the Listing Agreements with the BSE & NSE.

Currently, the Company is looking for the suitable candidate to fill the vacancy of Company Secretary occurred from 15th April, 2019.

4. Independent Directors Meeting:

During the reporting financial year, a separate meeting of the Independent Directors of the Company was held on 20th March, 2019 where at the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulation, 2015 were set out as the Agenda:

- To review the performance of the non-independent directors and the Board as a whole;
- To review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and Board.

5. 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 2018-19."

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

6. General Body Meetings:

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
2017-18	9th	29.09.2018	1st Floor, Landmark Building, Mith Chowky, Link Road, Malad – West, Mumbai – 400 064	10.45 a.m.	0
2016-17	8th	25.09.2017	Landmark Residency, Banquet Hall, B.J. Patel Road (Liberty Garden Raod), Opp. S.N.D.T. College & Vodafone Store, Malad – West, Mumbai –400 064.	3.00 p.m.	1
2015-16	7th	29.09.2016	2nd Floor, Vikas Chambers, Junction of Link & Marve Road, Malad (W), Mumbai-400 064	1.00 p.m.	Nil

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
29.09.2018	No Special Resolution was passed at this AGM
25.09.2017	Appointment of Mr. Lalit Laxiram Agarwal (DIN: 06427436) as Managing Director of the company for a period of 5 years starting from 14th February, 2017 to 13th February, 2022.
29.09.2016	No Special Resolution was passed at this AGM

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

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 Regulation 24 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and hence, it is not required to have an independent director of the Company on the board of such subsidiary company.

8. Disclosures:

Materially significant related party transactions:

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 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.

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 any Statutory Authorities for non-compliance of any matter related to the capital markets during the last three years.

The company has received the notice from National Stock Exchange imposed the fine of Rs. 2360 and Rs. 10620 for late filing of Shareholding Pattern under Regulation 31 for the quarter ended on 31st March, 2019 and 31st December, 2016 respectively.

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.

Total fees for all services paid by Listed entity to the Statutory Auditor and all other network firm/network entity:

Dalal & Kala Associates (firm registration number 102017W) have been appointed as a Statutory Auditor of the Company for the period of 5 years from 2017-18 to 2021-22. The Company has paid the fees of Rs. 50,000 towards the audit services rendered by the firm for the financial year 2018-19 which was mutually agreed by the Board of Directors and auditors. There is no any other network firm/network entity of which Statutory Auditor is part.

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: Active Times, Absolute India Marathi: Mumbai Mitra
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.

10. General Shareholder Information:

a) 10th Annual General Meeting:

Date	30th September , 2019
Venue	1st Floor, Landmark Building, Mith Chowky, Link Road, Malad – West, Mumbai – 400 064
Day and Time	Monday, 10.00 a.m.

b) Financial Year:

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

For the Financial Year 2019-20, Financial Results will be announced as per the following tentative schedule:

1st Quarter ending June, 2019	By 14th August, 2019
2nd Quarter & Half Year ending September, 2019	By 14th November, 2019
3rd Quarter ending December, 2019	By 14th February, 2020
4th Quarter / year ending March, 2019	Within 60 days from 31st March, 2020
Annual General Meeting for the Year 2019-20	By September, 2020

c) Book Closure Date:

Date of Book Closure	Thursday, September 26, 2019 to Monday, September 30, 2019 (both days inclusive)

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 half Listing Fees for the financial year 2018-19 & also for the financial year 2019-20 to both the above exchanges.

f) Custodial Fees to Depositories:

The Company has not paid the custodial fees for the year 2019-20 to Central Depository Services Limited and custodial fees to National Securities Depository Limited for the financial year 2018-19 and the bill for the financial year 2019-20 is provided by from the NSDL.

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 2018-19

	BSE Share Price (Rs.)				NSE Share Price (Rs.)			
Month	**Open**	**High**	**Low**	**Close**	**Open**	**High**	**Low**	**Close**
Apr- 18	1.28	1.74	1.23	1.45	0.75	0.85	0.60	0.65
May- 18	1.38	1.62	1.38	1.41	0.70	0.70	0.40	0.55
June- 18	1.34	1.34	0.73	0.73	0.50	0.60	0.45	0.50
July- 18	0.73	0.78	0.67	0.70	0.55	0.55	0.45	0.50
Aug- 18	0.70	0.73	0.59	0.66	0.55	0.55	0.45	0.50
Sep- 18	0.68	0.71	0.56	0.56	0.50	0.55	0.45	0.50
Oct- 18	0.56	0.63	0.54	0.55	0.55	0.55	0.45	0.45
Nov- 18	0.55	0.55	0.53	0.53	0.50	0.55	0.45	0.50
Dec- 18	0.55	0.59	0.55	0.59	0.45	0.55	0.45	0.50
Jan- 19	0.60	0.60	0.60	0.60	0.50	0.90	0.45	0.90
Feb- 19	0.59	0.59	0.57	0.57	0.95	1.65	0.85	1.65
Mar- 19	0.55	0.55	0.51	0.55	1.70	3.30	1.70	3.30

· 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;

M/s. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli– West, Mumbai - 400083
Phone – 022 49186000/6260
Email: rnt.helpdesk@linkintime.co.in

j) Share Transfer System:

Presently, the share transfers received by the Registrar and Share Transfer Agent of the Company viz. Link Intime India Private Limited 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 Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with BSE and NSE.

k) Distribution of Shareholding as on 31st March, 2019:

Shareholding of Nominal Shares	Number of Shareholders	% of Total	Amount	% of Total
1 - 500	3197	34.41	675138	0.32
501 - 1000	1626	17.50	1481172	0.70
1001 - 2000	1608	17.31	2914453	1.38
2001 - 3000	437	4.70	1169514	0.55
3001 - 4000	527	5.67	2039350	0.96
4001 - 5000	337	3.63	1637295	0.78
5001 - 10000	808	8.70	6474421	3.06
10001 & above	751	8.08	195024657	92.25
Total	**9291**	**100.00**	**21141600**	**100.00**

l) Shareholding pattern (category wise) as on 31st March, 2019:

Category	Number of Shares held	% of Total Shareholding
Corporate Bodies (Promoter Co)	27852220	13.17
Clearing Members	1763815	0.83
Other Bodies Corporate	31640550	14.97
Directors	71079020	33.62
Hindu Undivided Family	15626755	7.39
Non Resident Indians	2539004	1.20
Non Resident (Non Repatriable)	210940	0.10
Insurance Companies	3496100	1.65
Public	57207596	27.07
Total	**211416000**	**100.00**

m) Dematerialization of shares and liquidity:

- About 99.64% of the shares have been dematerialized as on 31st March, 2019.
- 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 its 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
S-105, 1st, Floor, Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West), Mumbai - 400067
Tel: 022- 2867 0603/04,
Website: www.bilenergy.com , Email – investors@bilenergy.com

NON-MANDATORY REQUIREMENTS:

a) Nomination and Remuneration Committee:

The Board has set up a Nomination and Remuneration Committee. Please see details in Para on Nomination and Remuneration Committee.

b) 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.

c) 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

Sd/-
Lalit Agarwal
Managing Director
DIN: 06427436

Mumbai, 13th May, 2019

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
Bil Energy Systems Limited

We have examined all the relevant records of Bil Energy Systems Limited ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from April 01, 2018 to March 31, 2019. We have obtained all the information and explanation, which are to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation of processes adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate 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 explanation and information furnished to us, we certify that the Company has complied with all the condition of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliances are neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dalal & Kala Associates
(Chartered Accountants)
Firm Registration No.: 102017W

Sd/-
Anand Drolia
M.No.036718
(Partner)

Place: Mumbai
Date: 13th May, 2019

CEO / CFO CERTIFICATION

The Board of Directors
Bil Energy Systems Limited

We, Lalit Laxiram Agarwal, Managing Director and Ranjendrakumar Anandilal Choudhary, Chief Financial Officer of Bil Energy Systems Limited, hereby certify to the Board that:

a) We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2019 and that to the best of our knowledge and belief:
   - These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
   - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:
   - There have been no significant changes in internal control over financial reporting during the year;
   - There have been no significant changes in Accounting Policies during the year and the same have been disclosed in the notes to the financial statements; and

e) We certify that there have been no instances of significant frauds of which we have become aware and the involvement therein, of management or any employees having significant role in the Company's internal control systems

f) We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

Sd/-	**Sd/-**
Lalit Agarwal	**Rajendrakumar Choudhary**
Managing Director	**Chief Financial Officer**

Place: Mumbai
Dated: 13th May, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Bil Energy Systems Limited
S-105, 1st Floor,
Rajiv Gandhi Commercial Complex,
Ekta Nagar, Kandivali (West),
Mumbai - 400067

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bil Energy Systems Limited** having CIN - L28995MH2010PLC199691 and having registered office at S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai - 400067 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Suresh Sakharam More	06873425	30/05/2015
2.	Mr. Suresh Kumar Anandilal Choudhary	00494510	04/02/2010
3.	Mrs. Kiren Shrivastav	01078946	13/02/2015
4.	Mr. Lalit Laxiram Agarwal	06427436	14/02/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 13th May, 2019

For Bhuwnesh Bansal & Associates

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CP No. – 9089

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, 2019, the Statement of Profit and Loss, the 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
The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Indian Accounting Standards specified in the Companies (Accounts) Rules, 2015 (as amended) under Section 133 of the Act
These responsibilities also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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 misstatement.
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 judgment, 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, 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 on the financial statements.

Basis for Qualified Opinion

(a) **With regard to pending confirmation of balances of trade receivable.**

The Company has sent letters to customers in respect of trade receivables for confirming balances as at March 31, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2019. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.

(b) **With regard to unsecured loans given to party not covered in the register maintained under section 189 of the Companies Act, 2013**

The Company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March 31, 2019. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

(c) **Regarding non provision of demand of ₹215.82 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 guarantee given by the company demanded from the company their dues from Bilpower Limited amounting to ₹ 215.82 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of ₹ 215.82 crores.

(d) **Regarding non provision of interest on various loans availed from State Bank of India for the financial year 2018-19**

The Company has not provided for interest payable to State Bank of India amounting to ₹ 1663.33 Lacs for year ended 31st March, 2019. The company has also not made any provision for penal interest claimed by Bank. As a result the profit for the year ended 31st March, 2019 is overstated by ₹ 1663.33 Lacs & Current liabilities as at 31st March, 2019 are also understated by ₹ 1663.63 Lacs and also Reserves are overstated by ₹ 1663.33 Lacs.

The amount of penal interest cannot be quantified as the details have not been received from the bank. Also for the financial year 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for interest payable to State Bank of India amounting to ₹ 5030.35 lacs and as a result the accumulated losses in the Balance Sheet are understated by ₹ 6693.68 lacs upto 31st March, 2019.

(e) **With regarding Physical verification of Inventory:**

The company has not conducted periodic physical verification of inventory at reasonable intervals.

In respect of traded stock at Mumbai Head Office, the details of finished goods stock storage location is not available for our verification.

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 aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and its Balance Sheet, Profit and Loss and cash flows statement for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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"** 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, Statement of profit and Loss, and Cash Flow Statement 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 specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:

(h) The company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 26 to the financial statements;

(i) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(j) There has been no delay in transferring amount, required to be transferred, to the Investors Education and Protection Fund by the Company.

For DALAL & KALA ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA Anand Drolia)
M.No.036718
PARTNER
Firm Registration No.: 102017W
Place: Mumbai,
Date: 13th May, 2019
UDIN : 19036718AAAAAF3263

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

In the Annexure, as required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, on the basis of checks, as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order to the extent applicable to the Company.

1. In respect of Fixed Assets:
   (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
   (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
   (c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the financial statements, are held in the name of the Company.

2. In respect of Inventories:
   The company has not conducted periodic physical verification of inventory at reasonable intervals. In respect of traded stock at Mumbai Head Office, the details of traded stock storage location not available for our verification.

3. The Company has not granted unsecured loans to any companies covered in the register maintained under Section 189 of the Act.

4. In our opinion, in respect of loans, investments, guarantees and security the provisions of section 185 has been complied & section 186 has not been complied.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions contained in Sections 73 to 76 of the Act, and Rules framed there under and any directive issued by the Reserve Bank of India are not applicable to the Company.

6. As per information and explanation given by the management, the company has maintained cost records as specified under Section 148(1) of the Act. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally irregular in depositing the undisputed statutory dues including Goods and Service Tax, TDS, Sales tax, Professional Tax etc.

(a) Following are the dues which are due since more than six months but still not paid or paid at later dates.

Nature of Statute	Natures of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Date of Payment
Sales Tax Act	VAT	29.02	F.Y.2011-12	Still not paid
Sales Tax Act	VAT	93.78	F.Y.2012-13	Still not paid
Sales Tax Act	VAT	68.25	F.Y.2013-14	Still not paid
Sales Tax Act	VAT	37.28	F.Y.2014-15	Still not paid
Tax Deducted at Source	TDS	0.84	F.Y.2018-19	Paid in April 2019

b) According to the records of the Company Income-Tax and Sales Tax which have not been deposited on account of disputes and the Forum where the dispute is pending are as under:

Nature of Statute	Financial Year	Nature of Dues Pending	Amount (Rs. in Lacs)	Forum Where Dispute is pending
Sales Tax Act	F.Y.2010-11 F.Y. 2012-13 F.Y.2013-14	(MVAT) Sales Tax Demands pending in appeals	338.75	Deputy/Joint Commissioner of Sales Tax (Appeal)
Sales Tax Act	F.Y.2010-11 F.Y.2011-12 F.Y.2012-13 F.Y.2013-14	(CST) Sales Tax Demands pending in appeals	535.76	Deputy/Joint Commissioner of Sales Tax (Appeal)
Income Tax Act	F.Y. 2011-12	Income Tax Demands including interest which is under dispute and pending in appeals	2.75	CIT APPEAL

8. Based on our Audit Procedures and as per the information and explanation given by management, the company has defaulted in repayment of duestobanks.Thedetailofperiodandamountofdefaultas ascertained by management is as follows:

Name of the Bank	Nature of dues	Amount (Rs. Lacs)	Due Date	Date of Payment
State Bank of India	Cash Credit facility, Over Draft facility and Interest	8543.21	Various Dates	Not paid

9. In our opinion and according to the information and explanations given to us, no term loans raised during the year. The company did not raise any money by way of public offer or further public offer (including debt instruments) during the year.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. According to the information and explanations given to us and based on our examinations of the records of the company, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In opinion and according to information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and based on our examinations of the records of the company, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. According to the information and explanations given to us and based on our examinations of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

15. According to the information and explanations given to us, the Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For DALAL & KALA ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA Anand Drolia)
M.No.036718
PARTNER
Firm Registration No.: 102017W
Place: Mumbai,
Date: 13th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Bil Energy Systems Ltd. ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

Control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion
According to the information and explanations given to us and based on our audit, the following weaknesses have been identified as at March 31, 2019.
a) The Company did not have an appropriate internal audit system.
b) The Company did not have an appropriate internal control system for inventory with regard to periodic verification of stock.

In our opinion, except for the possible effects of the weakness described above the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DALAL & KALA ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
(CA Anand Drolia)
M.No.036718
PARTNER``
Firm Registration No.: 102017W
Place: Mumbai,
Date: 13th May, 2019

BIL ENERGY SYSTEMS LIMITED

BALANCE SHEET AS AT - 31ST MARCH 2019

		NOTE NO	AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹
I	**ASSETS**			
	Non Current Asset			
	a) Property , Plant & equipment	**2**	**2 968.65**	3 301.79
	b) Capital Work In Progress	**2**	**137.00**	315.24
	c) Financial Assets			
	i) Other Non Current Financial Asset	**3**	**12.41**	13.82
	d) Other Non Current Asset	**4**	**26.86**	26.86
	Total Non Current Asset		**3 144.92**	3 657.71
	Current Assets			
	a) Inventories	**5**	**155.98**	236.17
	b) Financial Assets			
	i) Current Investment	**6**	**159.79**	161.92
	ii) Trade Receivables	**7**	**3 351.65**	2 443.26
	iii) Cash and Cash Equivalents	**8**	**5.40**	5.84
	iv) Other Bank Balances	**9**	**4.83**	3.47
	c) Other Current Asset	**10**	**4 138.24**	3 972.06
	Total Current Assets		**7 815.89**	6 822.72
	Total Assets		**10 960.81**	10 480.43
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share Capital	**11**	**2 114.16**	2 114.16
	b) Other Equity	**12**	**24.12**	(889.41)
	Total Equity		**2 138.28**	1 224.75
	Liabilities			
	Non Current Liabilities			
	a) Non Currrent Provisions	**13**	**4.34**	4.34
	Total Non Current Liabilities		**4.34**	4.34
	Current Liabilities			
	a) Financial Liabilities			
	i) Trade Payables	**14**	**26.13**	281.78
	ii) Other Current Financial Liabilities	**15**	**7 979.01**	7 979.01
	b) Other Current Liabilities	**16**	**813.05**	990.55
	Total Current Liabilities		**8 818.19**	9 251.34
	Total Equity and Liabilities		**10 960.81**	10 480.43
			-	-
SIGNIFICANT ACCOUNTING POLICIES		**1**		

As per our attached report of even date.

For Dalal & Kala Associates
Chartered Accountants
Firm Regn.No. 102017W

For and on behalf of the Board

Sd/-
Lalit Agarwal
Managing Director
Din No. 06427436

Sd/-
Anand Drolia
Partner
Membership No. 036718
Mumbai: 13th May, 2019

Sd/-
R K Choudhary
Chief Finance Officer

Sd/-
Suresh More
Director
Din No. 06873425
Mumbai: 13th May, 2019

BIL ENERGY SYSTEMS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2019

	NOTE NO	AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹
I INCOME			
Revenue From Operations (Net)	**17**	**916.20**	1 841.58
Other Income	**18**	**1 379.30**	407.51
Total Revenue		**2 295.50**	2 249.09
II EXPENSES			
Cost of Materials Consumed	**19**	**408.40**	672.10
Purchases of Stock-In-Trade	**20**	**399.76**	1 062.40
Changes In Inventories	**21**	**80.19**	56.72
Employee Benefits Expenses	**22**	**41.55**	55.93
Finance Costs	**23**	**18.14**	52.78
Depreciation and Amortisation Expense	**2**	**347.32**	493.26
Other Expenses	**24**	**86.61**	990.96
Total Expenses		**1 381.97**	3 384.15
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		**913.53**	(1 135.06)
Exceptional Items	**25**		
Profit / (Loss) Before Tax		**913.53**	(1 135.06)
Extraordinary items		**-**	-
PROFIT/(LOSS) BEFORE TAX		**913.53**	(1 135.06)
TAX EXPENSES			
EARLIER YEAR TAX		**-**	-
CURRENT TAX		**-**	-
DEFERRED TAX		**-**	-
MAT CREDIT ENTITLEMENT		**-**	-
		-	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**913.53**	(1 135.06)
PROFIT/(LOSS) FOR THE PERIOD FROM DISCOMTOMNING OPERATIONS		**-**	-
TAX EXPENSE OF DISCONTINUING OPERATIONS		**-**	-
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS(AFTER TAX)		**-**	-
Profit / (Loss) for the Period		**913.53**	(1 135.06)
Nos of Equity Shares for Computing EPS			
Face Value ₹ 1/- Per Share			
Basic		**211416000**	211416000
Diluted		**211416000**	211416000
Earnings Per Equity Share			
Face Value ₹ 1/- Per Share			
Basic (₹)		**0.43**	(0.54)
Diluted (₹)		**0.43**	(0.54)
Significant Accounting Policies	**1**		

As per our attached report of even date.

For Dalal & Kala Associates
Chartered Accountants
Firm Regn.No. 102017W

Sd/-
Anand Drolia
Partner
Membership No. 036718
Mumbai: 13th May, 2019

Sd/-
R K Choudhary
Chief Finance Officer

For and on behalf of the Board

Sd/-
Lalit Agarwal
Managing Director
Din No. 06427436

Sd/-
Suresh More
Director
Din No. 06873425
Mumbai: 13th May, 2019

BIL ENERGY SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

		As at 31st March 2019 (₹ in Lacs)	As at 31st March 2018 (₹ in Lacs)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax & Extra Ordinary Items	**913.53**	(1 135.06)
	Adjustment For -		
	- Depreciation	**347.32**	493.26
	- Sundry Balance Written Off	**(6.28)**	41.89
	- Provision for Dimunition in Value of Quoted Shares	**2.13**	.03
	- Provision for Doubtful Debts	**(982.12)**	787.87
	- (Gain)/Loss on Foreign Exchange Fluctuation	**(1.97)**	5.12
	- Interest Income	**(322.93)**	(339.85)
	- Interest Paid	**16.03**	49.99
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(34.29)**	(96.75)
	Adjustment For -		
	- Trade Receivables	**73.73**	1691.19
	- Inventories	**80.19**	56.72
	- Short Term Loans & Advances	**8.07**	30.40
	- Trade and Other Payables	**(424.88)**	(1 283.27)
	Cash Generated from Operations	**(297.18)**	398.29
	Decrease in Provision for Taxation	**-**	-
	CASH FLOW FROM OPERATING ACTIVITIES	**(297.18)**	398.29
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	**164.06**	(26.90)
	Sale of Fixed Asset	**0.00**	0.00
	Interest Income	**322.93**	339.85
	Movement in Loans and Advances	**(172.86)**	(824.22)
	NET CASH USED IN INVESTING ACTIVITIES	**314.13**	(511.27)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short Term Borrowing	**0.00**	10.00
	Interest Paid	**(16.03)**	(49.99)
	NET CASH FROM FINANCING ACTIVITIES	**(16.03)**	(39.99)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**0.92**	(152.97)
	CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	**9.31**	162.28
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**10.23**	9.31

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 Dalal & Kala Associates
Chartered Accountants
Firm Regn.No. 102017W

For and on behalf of the Boa

Sd/-
Lalit Agarwal
Managing Director
Din No.06427436

Sd/-
Anand Drolia
Partner
Membership No. 036718
Mumbai: 13th May, 2019

Sd/-
R K Choudhary
Chief Finance Officer

Sd/-
Suresh More
Director
Din No. 06873425
Mumbai: 13th May, 2019

BIL ENERGY SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. EQUITY SHARE CAPITAL (REFER NOTE NO. 11)

	Balance as at 1 April 2018	Changes in Equity Share Capital During the year	Balance as at 31 March 2019
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Authorised	2200.00		2200.00
Issued	2114.16		2114.16
Subscribed & Paid up	2114.16		2114.16

B.OTHER EQUITY (REFER NOTE NO. 12)

Particulars	General Reserve	Retained Earnings	Total Other Equity
	₹ in Lacs	₹ in Lacs	₹ in Lacs
As at 1 April 2017	4 365.61	(3062.88)	1302.73
Profit for the year	-	(1135.06)	(1135.06)
Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-
Total Comprehensive Income / (Loss)	-	**(1 135.06)**	**(1135.06)**
Exercised Stock Options	-	-	-
Share Based Payment Expenses	1 057.08	-	1,057.08
Dividend Paid	-	-	-
Dividend Distribution Tax	-	-	-
As at 31 March 2018	3 308.53	**(4197.94)**	**(889.41)**
Profit for the year	-	**913.53**	**913.53**
Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-
Total Comprehensive Income / (Loss)	-	**913.53**	**913.53**
Total Comprehensive Income / (Loss)	**0**	-	0
Exercised Stock Options	-	-	-
Share Based Payment Expenses	-	-	-
As at 31 March 2019	3 308.53	**(3284.41)**	**24.12**

As per our attached report of even date.

For Dalal & Kala Associates
Chartered Accountants
Firm Regn.No. 102017W

For and on behalf of the Board

Sd/-
Lalit Agarwal
Managing Director
Din No.06427436

Sd/-
Anand Drolia
Partner
Membership No. 036718
Mumbai: 13th May, 2019

Sd/-
R K Choudhary
Chief Finance Officer

Sd/-
Suresh More
Director
Din No. 06873425
Mumbai: 13th May, 2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES –

A. Corporate Information

Bil Energy Systems Limited ("Company") is a public limited company incorporated and domiciled in India. Its shares are listed on Bombay Stock Exchanges and National Stock Exchange. The Registered office of Company is located at , S 105, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (W), Mumbai 400067

Bil Energy Systems Limited manufactures Stamping Rotating Machines and Transformer core and Laminations.

The financial statements for the Company were authorized for issue by Company's Board of Directors on May 13, 2019.

B. Basis of Preparation

These financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per rule 4 of The Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ('the Act') and other relevant Provisions of the Act.

These financial statements have been prepared on an accrual basis and under the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount wherever applicable :

- Derivative financial instruments
- Certain financial assets measured at fair value
- Net defined benefit asset/liability at fair value of plan assets less present value of defined benefit obligations.

C. Current versus non-current classification:

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

D. Property, plant and equipment

Freehold land is carried at historical costs. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes Goods and Service Tax (GST) eligible for credit / setoff.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre – operative expenses and disclosed under Capital Work –in–Progress.

Capital expenditure on Property, Plant and Equipment for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are eliminated from standalone financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The company depreciates property, plant and equipment over their estimated useful lives using written down value method.
The estimated useful lives of assets are as follows:

Buildings (other than factory buildings) – RCC Frame Structures	60 years
Buildings (other than RCC Frame Structure) and Factory Buildings	30 years
Other Plant and Machinery	15 years
Office equipment	5 years
Furniture and Fittings	10 years
Computers and data processing units	3 years
Vehicles (motor cars)	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis. Premium on Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, building constructed on leasehold lands are amortised over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

E. Intangible Assets
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of profit and loss in the period in which the expenditure is incurred.

Software is amortised over their estimated useful life on straight line basis from the date they are available for intended use, subject to impairment test.

The amortisation period and the amortization method for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognised.

F. Financial Instruments:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:
Classification:
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:
For the purpose of subsequent measurement financial assets are classified in two broad categories:
Financial assets at fair value (FVTPL / FVTOCI)
Financial assets at amortised cost
When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss (FVTPL)), or recognized in other comprehensive income (i.e. fair value through other comprehensive income (FVOCI)).

Financial Assets measured at amortised cost (net of write down for impairment, if any):
Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective nterest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the Statement of profit and loss.

Financial Assets measured at Fair Value Through Other Comprehensive Income ("FVTOCI"):
Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.
Financial Assets measured at Fair Value Through Profit or Loss ("FVTPL"):
Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Investment in Equity Instruments:
Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Investment in Debt Instruments:
A debt instrument is measured at amortised cost or at FVTOCI. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Derecognition of Financial Assets:
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:
Classification:
The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.
Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of Financial Liabilities:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

G. Inventories

Raw materials and packing materials are valued at lower of cost and the net realisable value, cost of which includes duties and taxes (net off and Goods and Service Tax (GST) wherever applicable). Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving weighted average basis.

The cost of Inventories have been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Slow and non-moving material, obsolesces, defective inventory are fully provided for and valued at net realisable value.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

H. Cash And Cash Equivalent

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/ highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.

J. Foreign Currency Transactions

Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on restatement is recognised in the Statement of Profit and Loss.

K. Revenue Recognition

Revenue from sale of goods is recognised, when all significant risks and rewards are transferred to the buyer, as per the terms of contracts and no significant uncertainty exists regarding amount of the consideration that will be derived from the sale of goods.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are inclusive of excise duty, excluding Goods and Service tax (GST), sales tax or value added taxes or service taxes or duties collected on behalf of the government, and net of returns, trade discount/allowances, rebates, and amounts collected on behalf of third parties.

Revenue from sale of technology / know how (rights, licences and other intangibles) are recognised when performance obligation is completed as per the terms of the agreement. Incomes from services are recognised when services are rendered.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on time proportion basis. Insurance and other claims are recognised as a revenueon certainty of receipt on prudent basis. Export benefits available under prevalent schemes are accounted to the extent considered receivable.

L. Employee Benefits

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

M. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N. Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Leases rentals are charged to the statement of profit and loss on straight line basis.

O. Government Grants

Government grants are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received reasonable assurance that they will be received associated with the grant;

- In case of capital grants, they are then recognised in Standalone Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Company for expenses incurred are recognised in Standalone Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

P. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Q. Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

R. Dividends to Shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

S. Provisions, Contingent Liabilities, Contingent Assets and Commitments General

Provisions (legal or constructive) are recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If there is any expectation that some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any virtually certain reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimates is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised in the standalone financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Asset Retirement Obligation

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease. ARO are provided at the present value of expected costs to settle the obligation using discounted cash flows and are recognised as part of the cost of that particular as set. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is recognised in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

T. Fair Value Of Financial Instruments

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.
For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts are more or less equal to the fair value due to the short maturity of these instruments.

U. Recent accounting pronouncements Standards issued but not yet effective

The Ministry of Corporate Affairs in March 2018 has re-notified Ind AS 115, Revenue from Contracts with Customers. Earlier, this Standard was omitted and two other standards, Ind AS 11, Construction Contracts and Ind AS 18, Revenue had been notified in its place now, after re-notification of Ind AS 115, Ind AS 11 and Ind AS 18 would be redundant. Ind AS 115 deals with recognition of revenue arising from sale of goods, rendering of services, interest, royalties and construction contracts. It is a converged form of IFRS 15, Revenue from Contracts with Customers. Ind AS 115 shall be applied from financial years beginning on or after 1st April, 2018.

These amendments are not expected to have any impact on the Company.

BIL ENERGY SYSTEMS LIMITED

Note 2 : Property , Plant and Equipment, Capital Work-in Progess, Other Intangible Asset

2.1 Current year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				Net Block
	As at 1st April 2018	Additions	Deductions/ Adjustments	As at 31st March 2019	As at 1st April 2018	Deductions/ Adjustments	For the year	As at 31st March 2019	As at 31st March 2019
A) Property, Plant and Equipment									
Plant & Machinery	5115.82	13.62	-	5129.44	2866.06	-	299.99	3166.05	1963.39
Land	36.68	-	-	36.68	-	-	-	-	36.68
Office Equipment	26.32	0.56	-	26.88	22.13	-	1.21	23.34	3.54
Furniture & Fixtures	17.88	0.00	0.00	17.88	14.64	0.00	0.94	15.58	2.30
Factory Building	1474.90	0.00	-	1474.90	466.98	-	45.18	512.16	962.74
Sub Total	6671.60	14.18	-	6685.78	3369.81	-	347.32	3717.13	2968.65
B) Intangible Assets	–		-	-	-	-	-	-	-
Sub Total	–		-	-	-	-	-	-	-
Grand Total (A)+(B)	6671.60	14.18	-	6685.78	3369.81	-	347.32	3717.13	2968.65
C)Capital Work In Progress	315.24	0.00	178.24	137.00	-	-	-	-	137.00
Total (A+B+C)	6986.84	14.18	178.24	6822.78	3369.81	-	347.32	3717.13	3105.65

2.2 Previous Year

(₹ in Lacs)

PARTICULARS	Gross Block				Depreciation				Net Block
	As at 1st April 2017	Additions	Deductions/ Adjustments	As at 31st March 2018	As at 1st April 2017	Deductions/ Adjustments	For the year	As at 31st March 2018	As at 31st March 2018
A) Property, Plant and Equipment									
Plant & Machinery	5093.76	22.06	-	5115.82	2421.56	-	444.50	2866.06	2249.76
Land	36.68	-	-	36.68	-	-	-	-	36.68
Office Equipment	24.11	2.21	-	26.32	21.21	-	0.92	22.13	4.19
Furniture & Fixtures	17.26	0.62	-	17.88	12.55	-	2.09	14.64	3.24
Factory Building	1472.89	2.01	-	1474.90	421.23	-	45.75	466.98	1007.92
Sub Total	6644.70	26.90	-	6,671.60	2,876.55	-	493.26	3,369.81	3,301.79
B) Intangible Assets	–		-	-	-	-	-	-	-
Sub Total	–		-	-	-	-	-	-	-
Grand Total (A)+(B)	6644.70	26.90	-	6671.60	2876.55	-	493.26	3369.81	3301.79
C)Capital Work In Progress	315.24	-	-	315.24	-	-	-	-	315.24
Total (A+B+C)	6959.94	26.90	-	6986.84	2876.55	-	493.26	3369.81	3617.03

2.3 Previous year figures have been regrouped wherever necessary.

NOTES		AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹
3	**OTHER NON CURRENT FINANCIAL ASSET**		
	Security Deposit (Unsecured,Considered Good)	**12.41**	13.82
		12.41	13.82
4	**OTHER NON CURRENT ASSET**		
	Mat Credit Entitlement	**26.86**	26.86
	Capital Advances	**-**	-
		26.86	26.86
5	**INVENTORIES**		
	(As taken valued & certified by the Management)		
	Raw Materials	**-**	-
	Work in Progress	**71.18**	117.89
	Finished Goods	**5.24**	2.71
	Stock in Trade	**79.56**	115.57
		155.98	236.17
6	**CURRENT INVESTMENTS**		

	QTY 2019	QTY 2018		
Other Investment				
Equity Shares, Quoted,Valued at Cost-Fully Paid Up				
In Other				
KDJ Holidayscapes & Resorts Limited. (F.V.₹ 2/-)	**76425**	76425	**67.74**	67.74
In Associates			**-**	-
Bilpower Limited (F.V.₹ 10/-)	**100**	100	**-**	-
Tarapur Transformers Limited (F.V.₹ 10/-)	**100**	100	**.01**	.01
Shree Tradco Dessan Pvt. Ltd (F.V.₹ 10/-)	**1570000**	1,570,000	**157.00**	157.00
			224.75	224.75
Less Dimunition in Value of Quoted Shares			**64.96**	62.83
			159.79	161.92
		Aggregate Amount of Quoted Investments	**67.75**	67.75
		Market Value of Quoted Investments	**2.79**	4.92

7	**TRADE RECEIVABLES**		
	I Due for a Period Exceeding Six Months		
	(Unsecured and Considered Good)	**2 816.48**	1 737.16
	(Unsecured and Considered Doubtful)	**-**	982.12
		2 816.48	2 719.28
	Less: Provision of Doubtful Debts	**-**	982.12
		2 816.48	1 737.16
	II Other Receivables		
	(Unsecured and Considered Good)	**535.17**	706.10
		3 351.65	2 443.26

7.1 Balance of Trade Receivables is subject to confirmation from the respective parties and resultant reconciliation, if any.

8	**CASH AND CASH EQUIVALENTS**		
	a) Balances With Banks in Current Accounts	**0.56**	3.68
	b) Cash in Hand	**4.84**	2.16
		5.40	5.84
9	**OTHER BANK BALANCE**		
	a) Amount Held as Margin Money	**0.31**	0.13
	b) Fixed Deposits with Banks	**4.52**	3.34
		4.83	3.47

9.1 Fixed Deposits held as margin money or security against guarantees, letter of credits and other commitments

10	**OTHER CURRENT ASSET**		
	(Unsecured and Considered Good)		
	i Loans and Advance Recoverable in Cash or Kind		
	Dues from Related Party (Refer Note No. 29)	**405.07**	.00
	Dues From Others	**3 623.12**	3 854.09
	ii Balance With Statutory / Revenue Authorities	**20.55**	20.41
	iii Prepaid Expenses	**0.65**	0.64
	iv Advance Income Tax (Net of Provision)	**36.35**	44.42
	v Share Application Money Given	**52.50**	52.50
		4 138.24	3 972.06

NOTES		AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹
11	**EQUITY SHARE CAPITAL**		
	Authorised		
	220000000 Equity Shares of ₹1 /- Each	**2 200.00**	2 200.00
	Issued, Subscribed & Paid Up		
	211416000 Equity Shares of ₹1/- Each	**2 114.16**	2 114.16
		2 114.16	2 114.16

Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity shares outstanding at the beginning of the year	**211416000**	**2 114.16**	105708000	1 057.08
Add : Equity shares alloted during the year as Bonus			105708000	1 057.08
Equity Shares outstanding at the end of the year	**211416000**	**2 114.16**	**211416000**	2 114.16

11.3 Terms/Rights attached to equity shares

The company has issued only one class of equity shares having a par value of ₹ 1/- per share (Previous Year ₹ 1/- per Share). Each holder of equity shares is entitled to one vote per share.

During the year ended 31st March 2019 amount per share of dividend recognised as distributions to equity shareholders was ₹Nil (P.Y.₹ 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.

11.4 Details of Equity Shares held by each shareholders holding more than 5%

Equity shares of ₹ 1/- each fully paid (P.Y.₹ 1/-each fully paid up)	31st March 2019		31st March 2018	
Shares Held By	**No.of Shares**	**% holding**	**No.of Shares**	% holding
Bilpower Limited	10573540	5.00	10573540	5.00
Choudhary Global Limited	17278680	8.17	17278680	8.17
Nareshkumar Choudhary (HUF)	11156240	5.28	11156240	5.28
Rajendrakumar Choudhary (HUF)	27458000	12.99	27458000	12.99
Sureshkumar Choudhary	11153660	5.28	11153660	5.28

12	**OTHER EQUITY**		
	I General Reserves	**3 308.53**	3 308.53
		3 308.53	3 308.53
	II Deficit i.e. Balance in Statement of Profit & Loss	**(4 197.94)**	(3 062.88)
	Retain Value of Assets	**-**	.00
	Profit / (Loss) for the year	**913.53**	(1 135.06)
	As at end of the year	**(3 284.41)**	(4 197.94)
	Total (I+II)	**24.12**	(889.41)
13	**NON CURRENT PROVISIONS**		
	Provision for Gratuity	**4.34**	4.34
		4.34	4.34
14	**TRADE PAYABLES**		
	TRADE PAYABLES (MSME)	**0.74**	-
	TRADE PAYABLES (OTHERS)	**25.39**	281.78
	(Refer Note No. 29)	**26.13**	281.78

14.1 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.

15	**OTHER CURRENT FINANCIAL LIABILITIES**		
	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 #	**2 036.80**	2 036.80
	- From Federal Bank	**0.1**	0.1
		7 969.01	7 969.01
	#(Above loans have been recalled by State Bank Of India during the financial year 2013-2014)		
	II Unsecured Loans		
	LOANS REPAYABLE ON DEMAND		
	Loans Repayable on Demand	**-**	-
	From Others	**10.00**	10.00
		10.00	10.00
	TOTAL (I+II)	**7 979.01**	7 979.01

NOTES

	AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹

15.1 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 ₹ 1/- each of Bil Energy Systems Limited also Negative lien on 156.30 lakh promoter equity shares of ₹ 1/- each of Bil Energy Systems Limited. The above facility is also secured by Corporate Guarantee of Bilpower Limited

15.2 The lender bank has issued the legal notice u/s 13 (2) dated 14/05/2015, to the company asking them to pay outstanding dues of Rs. 89.84 Lacs. within 60 days from the date of this notice. In view of legal notice and based on the legal advice received by the company it has been decide not to provide any interest on outstanding liablility of lender bank w.e. from 01/04/2014.

The Company has not provided for interest payable to State Bank of India amounting to ₹ 1663.33 Lacs for year ended 31st March, 2019. The company has also not made any provision for penal interest claimed by Bank. As a result the loss for the year ended 31st March, 2019 is understated by ₹ 1663.33 Lacs & Current liabilities as at 31st March,2019 are also understated by ₹ 1663.33 Lacs and also Reserves are overstated by ₹ 1663.33 Lacs.

The amount of penal interest cannot be quantified as the details have not been received from the bank. Also for the financial year 2017-18,2016-17, 2015-16, 2014-15 the company has not provided for interest payable to State Bank of India amounting to Rs. 5030.35 lacs and as a result the accumulated losses in the Balance Sheet are understated by Rs. 6693.68 lacs upto 31st March, 2019.

16	**OTHER CURRENT LIABILITIES**		
i	Interest Accrued and Due on Borrowings	**574.20**	574.20
ii	Other Statutory Dues	**208.52**	386.52
iii	Trade Advances	**13.19**	13.20
iv	Other Payables	**17.14**	16.63
		813.05	990.55
17	**REVENUE FROM OPERATIONS**		
I	Sales of Manufactured Goods (Refer Note No. 33a)		
	- Electrical Lamination	**239.24**	164.73
	- Electrical Sheets	**201.23**	256.56
	- Stampings (Stator & Motor)	**33.10**	171.85
	- Other	**-**	-
		473.57	593.14
II	Sales of Traded Goods (Refer Note No. 33b)		
	- Iron & Steel (HR Sheet, CR Sheet / Coil, MS Plate)	**442.63**	1 242.98
	- Other	**-**	-
		442.63	1 242.98
III	Sales of Services		
	- Labour Job	**-**	7.53
		-	7.53
IV	Other Operating Revenues (Refer Note No. 33a)		
	- Scrap Sales	**-**	6.18
		-	6.18
	Sub Total (I+II+III+IV)	**916.20**	1 849.83
	Less Excise Duty	**-**	8.25
	Total	**916.20**	1 841.58
18	**OTHER INCOME**		
I	Interest Income		
	- Interest from Bank on Deposit	**0.28**	0.33
	- Interest on Loans and Advances	**144.86**	339.52
	- Interest Exps. On Sales tax reversed	**175.93**	
	- Interest On IT Refund	**1.86**	1.65
II	Other Non-Operating Income		
	- Commission on Sales	**30.00**	30.00
	- Rent Income	**36.00**	36.00
	- Sundry Balance Written Back	**6.28**	-
	- Provision for Doubtful Debts Reversed	**982.12**	
	- Miscellaneous Income	**-**	0.01
III	Gain on Sale of Assets	**-**	-
IV	Gain on Exchange Rate Fluctuation	**1.97**	-
		1 379.30	407.51
19	**COST OF MATERIALS CONSUMED**		
	Raw Materials Consumed		
	- Opening Stock	**-**	-
	Add Purchases During The Year	**408.40**	672.10
	Less Closing Stock	**-**	-
		408.40	672.10

NOTES		AS AT 31ST MARCH 2019 ₹	AS AT 31ST MARCH 2018 ₹
20	**PURCHASES OF STOCK-IN-TRADE**		
	- Iron & Steel (HR Sheet, CR Sheet / Coil, MS Plate) (Refer Note No. 32)	**399.76**	994.60
	- Other (Refer Note No. 32)	**-**	67.80
		399.76	1 062.40
21	**CHANGES IN INVENTORIES**		
	At The End of the Period		
	Finished Goods	**5.24**	2.71
	Work-in-Progress	**71.18**	117.89
	Stock-in-Trade	**79.56**	115.57
	(A)	**155.98**	236.17
	At The Beginning of the Period		
	Finished Goods	**2.71**	5.94
	Work-in-Progress	**117.89**	71.71
	Stock-in-Trade	**115.57**	215.24
	(B)	**236.17**	292.89
	TOTAL (B)-(A)	**80.19**	56.72
22	**EMPLOYEE BENEFITS EXPENSES**		
	I Salaries,Wages,Bonus & Allowances	**39.57**	54.79
	II Contribution to Provident & Other Funds	**0.08**	0.24
	III Staff Welfare Expenses	**1.9**	0.90
		41.55	55.93
23	**FINANCE COSTS**		
	Interest Expenses		
	- Banks	**15.89**	15.80
	- Others	**0.13**	34.19
		16.02	49.99
	Other Borrowing Costs	**2.12**	2.79
		18.14	52.78
23.1	Interest others includes ₹ Nil (P.Y.₹ 34.19 Lacs) paid/payable to Sales Tax Dep. on delayed payment of MVAT		
24	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Store & Spares	**0.8**	0.99
	Power and Fuel	**-**	-
	Factory Expenses	**3.58**	0.12
	Labour Charges	**1.86**	10.32
	Testing, Inspection Charges	**0.27**	1.17
	Packing Expenses	**-**	-
	Increase / (Decrease) of Excise Duty on Inventory	**-**	**(0.66)**
	Weight Diff	**0.21**	0.00
	Repair and Maintenance		
	Repair and Maintenance-Plant & Machinery	**5.78**	3.89
	Repair and Maintenance-Others	**0.57**	0.73
	Selling and Distribution Expenses		
	Freight and Transport Charges	**7.64**	5.21
	Bad Debts Written Off	**-**	16.81
	Transportation charges Export	**-**	0.66
	Clearing & forwarding Charges Export	**-**	0.22
	Packing & Forwarding Exps.	**1.00**	-
	Freight & Forwarding Charges Export	**-**	3.14
	Advertisement and Publicity Expenses	**0.34**	0.63
	Business Promotion Expenses	**1.36**	3.24
	Provision for Doubtful Debts	**-**	787.87
	Provision for dimunition in Value of Quoted Shares	**2.13**	0.03
	Administrative & Office Expenses		
	Conveyance and Travelling	**16.04**	20.32
	Insurance Charges	**0.1**	0.13
	Loss On Foreign Exchange Fluctuation	**-**	5.12
	Postage & Telegram and Telephone	**0.39**	0.73
	Electricity Expenses	**0.51**	0.58
	Payment to Auditors	**-**	
	Audit Fees (Including Tax Audit)	**0.5**	0.5
	For Reimbursement of Expenses	**-**	-
	Legal & Professional Fees-Other than Payment to Auditors		
	Consultancy Fees	**3.19**	4.00
	Legal & Professional Fees	**9.91**	16.20
	Stamp Duty, Stamp Paper and Franking Charges	**0.15**	2.26
	Office & General Expenses	**2.31**	3.84
	Rates & Taxes	**19.78**	41.87
	Listing, Registrar & Share Transfer Expenses	**7.62**	18.12
	Loss on Sale of Investment	**-**	-
	Sundry Balance Written off	-	41.89
	Printing & Stationery	**0.57**	1.03
		86.61	990.96

NOTES

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 ₹ 215.82 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of ₹ 215.82 crores.

26 CONTINGENT LIABILITIES (₹ in Lacs)

Sr. No	Particulars	As at 31st March 2019	As at 31st March 2018
(a)	Excise Demand	-	-
(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.	416.00	351.90
(c)	Income Tax Demand on assessment u/s 147 of Income Tax Act 1961 for A.Y. 2012-13	2.74	-
(d)	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 (₹ in Lacs)

Sr.No	Particulars	As at 31st March 2019	As at 31st March 2018
(a)	C.I.F. Value of Imports		
	Raw Material & Trading Goods	-	-
	Capital Goods	-	-
(b)	Expenditure in Foreign Currency		
	Travelling Expenses	10.29	13.57
(c)	Earnings in Foreign Currency	-	68.86

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 Indian Accounting Standard 108 (Ind AS-108) 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	Ralationship
1	Bilpower Limited	Associate
2	Tarapur Transformers Limited	Associate
3	Suresh kumr Choudhary	Key Management Personnel
4	Kiren Shrivastav	Key Management Personnel
5	Rajendra Kumar Choudhary	Key Management Personnel
6	Suresh More	Key Management Personnel
7	Harsh Choudhary	Relative of KMP
8	K2K Consultancy Services Pvt. Ltd	Company of relative of KMP
9	Choudhary Global Limited	Company of relative of KMP

(b) **Related party transactions** (₹ in Lacs)

Sr.No	Nature of Transactions	Nature of Relationship			Total of Transaction
		Associates	Key Management Personnel (KMP)	Relative of KMP & their Proprietory/ Company Concern	
1	Sale of Goods	11.69	-	-	11.69
		-	-	-	-
2	Purchase of Goods	239.61	-	-	239.61
		(96.55)	-	-	(96.55)
3	Receiving of Services				
	A) Payment of Remuneration	-	2.55	12.00	14.55
		-	(1.99)	(12.00)	(13.99)
	B) Rent Expenses	-	-	1.30	1.30
		-	-	-	-
4	Finance (Including Loans & Equity Contributions on Cash or Kind)				
	A) Loans & Advances Received	7.20	-	10.65	17.85
		-	-	-	-
	B) Loans & Advances Given	803.82	-	118.26	922.08
		(382.11)	(0.50)	(72.85)	(455.46)
5	Outstanding as at 31st March 2019				
	Loans & Advances Given	405.07	0.50	-	405.07
		-	(5.52)	-	(5.52)

Note:- Figures in Brackets Relate to Previous Year

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

1	Purchase of Goods/Fixed Assets/Expenses includes :-	Tarapur Transformers Limtied ₹ 239.61 Lacs (P.Y ₹.96.55 Lacs)
2	Sale of Goods includes :-	Tarapur Transformers Limited ₹. 11.69 Lacs (P.Y ₹.Nil)
3	Receiving of Services -	
A)	Payment of Remuneration includes :-	Rajendra Kumar Choudhary ₹ 12 Lacs (P.Y.₹ 12 Lacs)
		Sueresh More ₹ 2.55 Lacs (P.Y. ₹. 1.99 Lacs)
B)	Rent Expenses : -	Harsh Choudhary ₹. 1.30 Lacs (P.Y. ₹. Nil)
4	Finance (Including Loans & Equity Contributions on Cash or Kind)	
A)	Loans & Advances Received includes :-	Tarapur Transformers Limited ₹ 7.20 Lacs (P.Y. ₹ Nil),
		Choudhary Global Limited ₹ 10.65 Lacs (P.Y. ₹ Nil)
B)	Loans & Advances Given includes :-	Tarapur Transformers Limited ₹ 802.80 Lacs (P.Y. ₹ 374.08 Lacs),
		Bilpower Limited ₹ 1.02 Lacs (P.Y. ₹ 8.03 Lacs), Rajendra Kumar Choudhary
		₹ 118.26 Lacs (P.Y. ₹ 72.85 Lacs), Suresh More ₹. Nil (P.Y. ₹. 0.50 Lacs)
5	Outstanding as at 31st March 2019	
	Loans & Advances Given :-	Kiren Shrivastav ₹ 0.50 Lacs (P.Y.₹ 0.50 Lacs)
		Suresh More ₹ Nil (P.Y. ₹. 5.02 Lacs)
		Tarapur Transformers Ltd. ₹ 393.11 Lacs (P.Y ₹ Nil)

30 DETAILS OF MATERIAL CONSUMED COMPRISES OF IMPORTED & INDIGENOUS ITEMS

(₹ in Lacs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Amount	%	Amount	%
Imported	-	-	-	-
Indigenous *	407.82	100.00	672.10	100.00
Total	**407.82**	**100.00**	672.10	**100.00**

* Indigenous consumption includes imported material purchased locally.

31 RAW MATERIAL CONSUMED (₹ in Lacs)

Particulars	As at 31st March 2019	As at 31st March 2018
CRGO/CRNGO/HRGO/HRNGO/Electrical Steel Strips/Coils/Sheets	407.82	672.10

32 PURCHASE OF TRADED GOODS (₹ in Lacs)

Sr No.	Category	As at 31st March 2019	As at 31st March 2018
1	C.R.Sheets/Coils	323.07	994.60
2	CRGO Electrical Strip/coil (F)	63.68	-
3	Others	13.01	67.80
	Total	**399.76**	**1 062.40**

33 SALE OF PRODUCTS COMPRISES

a) Manufactured goods (₹ in Lacs)

Sr No.	Category	As at 31st March 2019	As at 31st March 2018
1	Electrical / CRGO Lamination	239.24	164.73
2	Electrical Sheets	201.23	256.56
3	Motor Stampings (CRNGO/CRCA)	33.10	171.85
4	Waste & Scrap	-	6.18
	Total	473.57	599.31

b) Traded Goods (₹ in Lacs)

Sr No.	Category	As at 31st March 2019	As at 31st March 2018
1	C R Sheets	-	32.20
2	C.R.Sheets/Coils	382.32	887.48
3	G.I. Sheets	-	42.27
5	G.P. Coils / Sheets	-	123.10
6	H.R.Plate	-	89.69
7	CRGO Electrical Strip/coil (F)	60.31	-
8	Other	-	68.25
	Total	442.63	1 242.99

NOTES

34 DETAILS OF CLOSING STOCK

a) Closing Stock of Finished Goods (₹ in Lacs)

Sr No.	Category	As at 31st March 2019	As at 31st March 2018
1	Waste & Scrap	5.24	2.71
	Total	5.24	2.71

b) Closing Stock of Traded Goods (₹ in Lacs)

Sr No.	Category	As at 31st March 2019	As at 31st March 2018
1	C.R.Sheets/Coils	58.88	111.68
2	CRGO Electrical Strip/Coil	3.78	-
3	Other	13.01	-
4	Mosquito Killing Systems	3.89	3.89
	Total	**79.56**	**115.57**

35 EARNINGS PER SHARE (EPS)

Particulars	As at 31st March 2019	As at 31st March 2018
Profit After Tax (₹ in Lacs)	913.53	(1135.06)
Weighted average number of Equity Shares- Basic & Diluted	211416000	211416000
Earning Per Share (in ₹) - Basic & Diluted	0.43	(0.54)

36 DISCLOSURE PURSUANT TO ADOPTION OF INDIAN ACCOUNTING STANDARD 19

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 Indian Accounting Standards-36 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 Indian Accounting Standard (AS) 37 "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.

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 Dalal & Kala Associates
Chartered Accountants
Firm Regn.No. 102017W

For and on behalf of the Board

Sd/-
Lalit Agarwal
Managing Director
Din No. 06427436

Sd/-
Anand Drolia
Partner
Membership No. 036718
Mumbai: 13th May, 2019

Sd/-
R.K.Choudhary
Chief Finance Officer

Sd/-
Suresh More
Director
Din No. 06873425
Mumbai: 13th May, 2019

BIL ENERGY SYSTEMS LIMITED
CIN - L28995MH2010PLC199691
Regd. Off.: S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai - 400067
Tel: (91 22) 28670603/04, Email:investors@bilenergy.com, Website: www.bilenergy.com

ATTENDANCE SLIP

(To be presented at the entrance)

10th ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2019 AT 10.00 A.M.

At 1st Floor, Landmark Building, Mith Chowki, Link Road, Malad – West, Mumbai – 400 064

Folio No._____DP ID No._____Client ID No._____

Name of the Member _____ Signature_____

Name of the Proxy holder_____ 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.

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BIL ENERGY SYSTEMS LIMITED
CIN -L28995MH2010PLC199691
Regd. Off.: -105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai - 400067
Tel: (91 22) 42728080, Fax: (91 22) 28670603/04, Email:investors@bilenergy.com, Website: www.bilenergy.com

Form No. MGT-11

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 10th Annual General Meeting of the company to be held on Monday 30th Day of September, 2019 at 10.00 A.M. at 1st Floor, Landmark Building, Mith

Chowki, Link Road, Malad – West, Mumbai – 400 064 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, 2019.
2. Appoint Mr. Sureshkumar Choudhary (DIN: 00494510) as Director of the Company, who retires by rotation and being eligible offers himself for re- appointment..

Signed this …….. day of …….. 2019

Signature of shareholder **Signature of Proxy holder(s)**

Affix Revenue Stamp

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 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.: S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar,
Kandivali(West), Mumbai - 400067
Tel: 022-2867603/04, **Email: investors@bilenergy.com**, **Website:** www.bilenergy.com