BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

07th September, 2021.

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, BandraKurla Complex,** **Bandra (East), Mumbai – 400 051** **Stock Code BILENERGY**

Dear Sir / Madam,

Sub: Submission of Annual Report for the Year 2020-21

The Annual General Meeting of the Company is scheduled to be held through Video Conferencing ("VC") Other Audio Visual Means ("OAVM"), on Thursday, the September 30, 2021 at 05.00 P.M.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we submit herewith the Annual Report for the year 2020-21 along with AGM Notice.

This is for your information and records.

Kindly acknowledge the receipt
Yours faithfully
For Bil Energy Systems Limited

SURESH MORE

Digitally signed by SURESH MORE
DN: c=IN, st=Maharashtra, 2.5.4.20=9bba266b67c6b1ef3f1aeaba4e7b16fd5f40dd9531711115d2f94b0ef73b597f, postalCode=400088, street=31,509 Mahatma Jyotibha Phule CHS Ltd Turbhe Mandal Manikhurd East Near Maharashtra Nagar, serialNumber=200913e0e046f8dae0a6a4a26606f429c572ed3f7b81833e15da47f9fbbf5a12, o=Personal, cn=SURESH MORE, pseudonym=7f513d7989bb863873f344f0e29da579
Date: 2021.09.07 12:50:01 +05'30'

Suresh Sakharam More
Director
(DIN: 06873425)

ANNUAL REPORT 2020-2021

POWER BEHIND POWER

BIL ENERGY SYSTEMS LIMITED

CORPORATE INFORMATION

Board of Director

Mr.Suresh SakharamMore
Ms. Kiren Shrivastav
Mr.LalitLaxiramAgarwal
Mr. Rajendra Kumar Chodhary
Mr. Suresh Kumar Choudhary
Mr. Michael Elias Dalmet

Company Secretary

Ms. Pooja Soni

Chief Financial Officer

Mr. Rajendrakumar Choudhary

Registered Office

B-11,ViralShoppingCenter
MantriwadiSainath Road Malad (West)
Mumbai 400064
Tel–9820430910

Manufacturing Unit

Gut No. 53,VillageSuponda,
At Post Kanchad,Taluka Wada,
Dist– Palghar-421312

Registrars & Share Transfer Agents

M/s.LinkIntimeIndiaPrivateLimited
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- 400069

Statutory Auditors

M/s.Dalal & Kala Associates (Chartered Accountants)

14/1, Khethan Shopping Centre,Opp. Malad Telephone Exchange,
MittalEstate, S.V. Road, Malad (West), Mumbai-400064

CORPORATE IDENTITY NUMBER

L28995MH2010PLC199691

Website

www.bilenergy.com

InvestorRelations Email ID

investors@bilenergy.com

CONTENTS

Sr.No	Particulars	Page No.
1	General Information	2
2	Notice	4
3	Director's Report	23
4	Management Discussion and Analysis	51
5	Report on Corporate Governance	55
6	Auditor's Report	73
7	Balance Sheet	82
8	Statement of Profit and Loss	83
9	Cash Flow Statement	84
10	Notes to Financial Satements	86

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of **BIL ENERGY SYSTEMS LIMITED** will be held on **Thursday, 30th September 2021 at 05.00 pm** through Video Conference(VC)/ other Audio-Visual means (OAVM) facility 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, 2021 including Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit & Loss Account and Statement of Cash Flow, for the year ended as on that date together with the reports of the board of directors and Auditors thereon.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) **Mr. Rajendra Kumar Choudhary (DIN-00494663)** who was appointed as Additional Director on **29.06.2021** and as stipulated under Section 161 of the Companies Act, 2013,based on the recommendation of the Board of Directors, Mr. Rajendra Kumar Choudhary be and is hereby appointed as Director of the Company who is liable to retire by rotation.

   RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Michael Elias Dalmet (Din: 07240618),** who was appointed as an Additional Director of the Company by the Board of Directors **w.e.f. 20th August 2021**, as per the provisions of the Articles of Association of the

Company and Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing, proposing her candidature for the office of Director, pursuant to provisions of the Companies Act, 2013, being eligible for appointment to the office of Director, be and is hereby appointed as an "Independent Director" of the Company, not liable to retire by rotation at the AGM of the Company, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the **17th AGM** of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors)Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) who was appointed as Additional Director on 29th June 2021 and who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013, consent of members be and is hereby accorded for his appointment as a Director (Non-Executive), who will be liable to retire by rotation in terms of applicable provision of the Act, 2013."

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. To re- appoint **Ms. Kiren Shrivastav (DIN:01078946)** as an Independent Director and in this regard to consider and if though fit, to pass, with or without modification (s), the following resolution as an **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, appointment of **Ms. Kiren Shrivastav (DIN: 01078946)** as an **Independent Director** of the company be and is

hereby approved, whose period of office is liable to expire and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder with effect 29th September, 2020 up to 28th September, 2025 and the term shall not be subject to retirement by rotation."

6. To re- appoint **Mr. Suresh Sakharam More (DIN: 06873425)** as an Independent Director and in this regard to consider and if though fit, to pass, with or without modification (s), the following resolution as an **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, appointment of **Mr. Suresh Sakharam More (DIN: 06873425)** as an **Independent Director** of the company be and is hereby approved, whose period of office is liable to expire and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder with effect 29th September, 2020 up to 28th September, 2025 and the term shall not be subject to retirement by rotation."

7. To deliver the Documents to Shareholders on requisition and in this regard to consider and if though fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by such member for delivery of such documents to him through such mode of service, provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the documents by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. The information required to be provided under section 102 of the Act, SEBI (LODR) Regulations and the Secretarial Standards on General Meetings (SS-2), with respect to details of Directors who are proposed to be appointed/ reappointed under item no. 2,3,4,5,6 set out above are annexed hereto.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for themembers is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM andparticipate thereat and cast their votes through e-voting.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the proceduremention in the Notice. The facility of participation at the EGM/AGM through VC/OAVM willbe made available for 1000 members on first come first served basis. This will notinclude large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, theChairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGMwithout restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be countedfor the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose,the Company has entered into an agreement with National Securities Depository Limited (NSDL)

for facilitating voting through electronic means, as the authorizedagency. The facility of casting votes by a member using remote e-Voting system aswell as venue voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://www.bilenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited atwww.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is alsoavailable on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020,MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.

10. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in respect of the Director seeking re-appointment at the AGM is furnished as an annexure to the Notice. The concerned Director has furnished consent/ declaration for his appointment as required under the Companies Act, 2013.

11. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of the appointment of Auditors, who were appointed in the Annual General Meeting held on 25th September 2017.

12. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of 12th AGM.

13. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Registered Office

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 27th September, 2021 at 9.00 A.M and ends on Wednesday, 29th September, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1.If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL**and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"**Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL**where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding

securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbbansal@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.bilenergy@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.bilenergy@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.**Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM throughVC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

doing so, shall be eligible tovote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors.bilenergy@gmail.com. The same will be replied by the company suitably.

By Order of the Board of Director
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman
Mumbai, 01 September, 2021

ANNEXURE A

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act')

Item No. 2

Mr. Rajendra Kumar Choudhary (DIN-00494663) was appointed as the Additional Director of the Company w.e.f. 29th June, 2021 under the Executive Director category on 29th June, 2021 by the Board of Directors, subject to the approval of members at this Annual General Meeting who is also Chief Financial Officer of the Company.

Mr. Rajendra Kumar Choudhary (DIN-00494663) will be liable to retire by rotation based on the recommendations of the Nomination and Remuneration Committee. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Rajendra Kumar Choudhary (DIN-00494663) for the office of Director.

In terms of the applicable provisions of the Listing Regulations and Companies Act, 2013, each as amended, the appointment of Rajendra Kumar Choudhary (DIN-00494663) as Executive Director of the Company is being placed before the Shareholders for their approval by way of a ordinary resolution.

None of the other Directors of the Company are, in any way, connected or interested in the resolution.

The profile and specific areas of expertise of Rajendra Kumar Choudhary (DIN-00494663) are provided as Annexure B to this Notice. The Board recommends the Resolution set forth in Item No. 2 for the approval of the Members.

Item No. 3

Mr. Michael Elias Dalmet (Din: 07240618),was appointed as an Additional Director w.e.f. **20th August 2021** in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office up to the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Michael Elias Dalmet for the office of Director pursuant to the provisions of the Companies Act, 2013. Further, as per requirements of the provisions of the Companies Act, 2013 and rules made there under, Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore, it is proposed to appoint **Mr. Michael Elias Dalmet (Din: 07240618),** as an Independent Director of the Company for a term of five consecutive years up to the conclusion of 17th AGM of the Company.

Mr. Michael Elias Dalmet (Din: 07240618), is not disqualified from being appointed as Director in terms of Section 164 of the Act and having given his consent to act as Director of the Company. The Company has also received declarations from his that he meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His brief profile along with other details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Annexure -B of this Notice. The Board considers that **Mr. Michael Elias Dalmet (Din: 07240618),** will adhere to the standards & provisions laid down under Schedule IV of the Companies Act, 2013 and it is desirable to continue to avail their services as an Independent Director. Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for your approval.

Item No. 4

Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) was appointed as the Additional Director of the Company w.e.f. 29th June, 2021 under the Non-Executive, Non-Independent Director category on 29th June, 2021 by the Board of Directors, subject to the approval of members at this Annual General Meeting.

Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) will be liable to retire by rotation based on the recommendations of the Nomination and Remuneration Committee. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) for the office of Director.

In terms of the applicable provisions of the Listing Regulations and Companies Act, 2013, each as amended, the appointment of Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) as Non-Executive, Non-Independent Director of the Company is being placed before the Shareholders for their approval by way of a ordinary resolution.

None of the other Directors of the Company are, in any way, connected or interested in the resolution.

The profile and specific areas of expertise of Mr. Sureshkumar Anandilal Choudhary (DIN: 00494510) are provided as Annexure B to this Notice. The Board recommends the Resolution set forth in Item No.4 for the approval of the Members.

Item No. 5 & 6

Ms. Kiren Shrivastav and **Mr. Suresh Sakharam More** were appointed as Independent Director on the Board of the Company on 30 September, 2015 to hold office for a term of 5 (five) consecutive years from the date of appointment.

In accordance with the provisions of Sections 149, 152 read with Schedule IV of the Act and the Rules framed thereunder and Regulation 16 of the Listing Regulations, an Independent Director can hold office for a term of up to 5 (five) consecutive years on the board of a company and can be reappointed for one more term of 5 (five) consecutive years with the approval of Shareholders by way of a special resolution. As the current term of 5 years of **Ms. Kiren Shrivastav** and **Mr. Suresh Sakharam More** is expired, reappointment of **Ms. Kiren Shrivastav** and **Mr. Suresh Sakharam More** for a second term of 5 years effective from September 29, 2020 would require approval of the Shareholders by way of a special resolution in accordance with sub-section (10) of Section 149 of the Act.

The Company has received Notices in writing from the respective directors proposing themselves as candidates to be re-appointed as Independent Directors. The Company has also received the declaration to the effect that directors meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations');.

The profile and specific areas of expertise of Independent Directors are provided as Annexure B to this Notice.

The Board of Directors is confident that their vast knowledge and experience will be of great value to the Company and hence commends the resolution set out at item no. 5 and 6 of the notice as an special resolution for the your approval.

The above Independent Directors are interested in the Resolutions mentioned at item no. 5 and 6 of the Notice with regard to their respective appointments only.

Except as provided above, none of the other Directors, Key Managerial Personnel of the Company or their respective relative is in any way concerned or interested in the said resolutions.

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post/ registered post/ speed post/ courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed.

Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. Accordingly, the Board of Director proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in the Item No. 7 of the Notice for approval of the Members.

Annexure B

Details of the Directors seeking re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

Name of the Director	Ms. Kiren Shrivastav	Mr. Suresh Sakharam More	Mr. Rajendra Kumar Choudhary	Mr. Michael Elias Dalmet	Mr. Suresh kumar Choudhary
Date of Birth	15 July 1980	01 June 1970	12 November 1960	07 October 1970	28 January 1958
Date of Appointment / Re Appointment	30 September 2015	30 September 2015	29 June 2021	20 August 2021	29 June 2021
Qualification	Graduate	S.S.C.	Bachelor degree of Commerce	HSC	Bachelor degree of Commerce
Relationship with Directors	-	-	Brother of Suresh kumar Choudhary	-	Brother of Rajendrakumar Choudhary
List of Directorship held in other Listed Companies	Bilpower Limited Tarapur Transformers Limited	Bilpower Limited Tarapur Transformers Limited	Tarapur Transformers Limited	-	Tarapur Transformers Limited
Memberships/ Chairmanships of committees of other Listed Entities	6	3	3	-	0
No. of shares held	0	0	7637320	0	11153660

By Order of the Board of Director
For Bil Energy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman
Mumbai, 01st September 2021

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting 12th Annual Report and the Company's Audited Financial Statement for the Financial Year ended March 31, 2021.

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

The financial performance of the Company for the Year ended 31st March, 2021 is as summarized below:

(Rs.In Lakh)

Particulars	2020-21	2019-20
Gross Turnover & Other Income	4.77	1043.62
Profit/(Loss) before Exceptional Item Interest, Depreciation & Taxation	(6322.71)	(1383.91)
Less : Exceptional Item	-	-
Profit/(Loss) before Interest, Depreciation & Taxation	(6322.71)	(1383.91)
Less : Interest	-	-
Profit / (Loss) before Depreciation & Taxation	(6322.71)	(1383.91)
Less : Depreciation	-	-
Profit / (Loss) before tax	(6322.71)	(1383.91)
Less-Provision for Taxation (Incl. Deferred Tax)	-	-
Net Profit / (Loss) for the year	(6322.71)	(1383.91)
Add/(less) - Balance brought forward from previous Year	-	-
Add/(less) - Retain Value of Assets	-	-
Balance Carried to Balance Sheet	(6322.71)	(1383.91)

2. **Performance Review:** For the year 2020-21, the Turnover of the Company was Nil and Loss was Rs. 6322.71 Lakh.

3. **Impact of Covid-19 Pandemic And Mitigation Measures Implemented**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in slow down of economic activities. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2021. The pandemic has materially impacted revenues of the Company for the year ended March 31, 2021.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of global health pandemic may be different from that estimated as at the approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The necessary precautions and safety measures are put in place to maintain social distancing. The business of the Company is affected and reduced due to COVID-19 outbreak.

4. **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.**

5. **Number of meetings of the Board of Directors:** During the year 2020-21, due to Covid-19 pandemic only 1 meeting of the Board of Directors was held.

6. **Directors' Responsibility Statement:** The Directors' Responsibility Statement referredto in clause (c) of sub- section (3) of Section 134 of the Companies Act, 2013, shall statethat:

   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 consistentlyand 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 thecompany andfor preventing and detecting fraud and other irregularities;

   d) the directorshad prepared the annualaccounts onagoing concernbasis;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.

7. (I) **Auditors' Report:** As regards Auditors remarks in the Audit report, comments of theBoardof Directors areas under:

Auditor Remark: The Company has sent letters to customers in respect of trade receivables for confirming balances as at March 31, 2021, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2021. 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 31stMarch,2021 as good and recoverable expecting those considered doubtful and provided for during the financial year 2020-21.

AuditorRemark: The Company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of theCompanies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March31, 2021. 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 ofcustomersas on 31st March, 2021 are subject toprovision.

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: BilpowerLimited, the Borrower in whose favor theCompany has given corporate guarantee to State Bank of India, has informed theCompany that they are in negotiation with the Lender Bank for settlement/ Re-schedulementof dues and hence no provisionhas been made in theaccount.

Auditor Remark: The Company has not provided for interest payable to State Bank of India amounting to `2099.35 Lacs for year ended 31st March, 2021. 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, 2021 is overstated by ` 2099.35 Lacs & Current liabilities as at 31st March, 2021 are also understated by ` 2099.35 Lacs and also Reserves are overstated by ` 2099.35 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank. Also for the financial year 2020-21, 2019-20, 2018-19, 2017-18, 2016-17 & 2015-16 the company has not provided for interest payable to State Bank of India amounting to ` 10666.80 lacs and as a result the accumulated losses in the Balance Sheet are understated by ` 10666.80 lacs upto 31st March, 2021.

Boards Comments on the same: Based onthe Legaladvicereceived bythe Company, it has been decided not to provide any interest on liability of State Bank ofIndia.

Auditor Remark: The Company has given 34 interest free unsecured loans of Rs.2219.15 Lakhs.

Boards Comments on the same: Management represents that due to COVID - 19 led economic in stability, the borrowers are going through financial issues & have expressed their inability to pay interest & hence not provided in the books.

Auditor Remark: 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.

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

Auditor Remark: The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.

(II) Secretarial Audit: Secretarial Audit is self- explanatory and company will ensure for better compliance and good corporate governance in future. Henceforth company will be more vigilant and focused on compliance.

8. **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..

9. **Particulars of contracts or arrangements with related parties:**The particulars of everycontract or arrangements entered into by the Company with related parties referred to insub-section (1) of section 188 of the Companies Act, 2013 including certain arm's lengthtransactions under thirdproviso theretois given in FormNo.AOC-2as **Annexure-2.**

10. **Reserves:** In the financial year 2020-21 reserve maintained with the Company is Rs.(6322.71) Lakh while in year 2019-20, reserve was Rs. (1383.95).

11. **Dividend:** Your Directors do not recommend any dividend for the financial year 2020-21.

12. **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.

13. **Conservation of energy, technology absorption and foreign exchange earnings andoutgo:**The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy :

i. thesteps taken or impact on conservation ofenergy: NIL;
ii. thesteps taken by thecompany for utilisingalternate sourcesof 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 beginningof the financialyear)-
   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 thereasons 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: Nil.

14. **Risk management policy:** The Company has been addressing various risks impacting thecompany, reviewing the risk management plan and ensuring its effectiveness. The AuditCommittee has additional oversight in the area of financial risks and controls. Major risksidentified by the businesses and functions are systematically addressed through mitigatingactions on a continuing basis. The development and implementation of risk managementpolicyhas been coveredin the Management DiscussionandAnalysis report.

15. **Changein the nature of business, if any:** No

16. **Directors:**

A) Changes in Directors and Key Managerial Personnel:
During the Financial year 2020-21, there was no change in Diretors and Key Managerial Personnel.

After closing of Financial year 2020-21 following Changes took place in composition of Board of Director:

- Mr. Sureshkumar Anandilal Choudhary having DIN : 00494510 appointed as Additional Director w.e.f. 29th June 2021
- Mr. Rajendrakumar Anandilal Choudhary having DIN : 00494663 appointed as Additional Director w.e.f. 29th June 2021
- Mr. Mr. Michael Elias Dalmet having DIN : 07240618 appointed as Additional Director w.e.f. 20th August 2021.

B) Declaration by an Independent Director(s) and re-appointment, if any:

A declaration by Independent Directors mentioned in item no. 4 and 5 in the notice, that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013 has been disclosed by the Independent Director to the Company.

C) FormalAnnual 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 itscommitteesand individual directors.

17. 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.KirenShrivastava(Chairman) Mr.Suresh More (Member) Mr. LalitLaxmiramAgarwal(Member)
Nomination and Remuneration Committee	Ms.KirenShrivastava(Chairman) Mr.Suresh More (Member) Mr.LalitLaxmiramAgarwal(Member)
Stakeholders Relationship Committee	Ms.KirenShrivastava(Chairman) Mr.Suresh More (Member) Mr.LalitLaxmiramAgarwal(Member)

18. **Details of establishment of vigil mechanism for directors and employees:**

The Whistle blower policy of the Company was formulated and policy is available in thecompany's websitei.e.www.bilenergy.com.

19. **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 Harassmentof Womenat Workplace (Prevention, Prohibitionand Redressal)Act, 2013.

20. **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, pension, 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 discount as well as the period over which accrued and over which exercisable.

21. **Details of Subsidiary/ JV/ Associate Companies:** Company has no Subsidiary/ JV/ Associate Companies during the year.

22. **Deposits:**

The Company has not accepted or invited any deposits during the financial year 2020-2021.

23. **Details of significant and material orders passed by the regulators or courts ortribunals impacting the going concern status and company's operations in future:** NIL

24. **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 12th AGM.

25. **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 explanation, the companyhas maintained cost recordsasspecified under Section 148(1) of theAct.

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

27. **Details in respect of adequacy of internal financial controls with reference to theFinancial 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.

28. **Share Capital:**

As on 31st March, 2020, 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.

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

30. **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 AnalysisReport,whichforms part of this Reporti.e.,**Annexure- 4.**

31. **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.**

32 **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 Director
For BilEnergy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman
Mumbai, 01 September, 2021

Annexure1 Form

No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2021

[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**	BilEnergy 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**	B-11,Viral Shopping Center, Mantriwadi Sainath Road Malad (West) Mumbai 400064 EmailId:investors@bilenergy.com Tel. No.-9820430910
6	**Whether listed company**	Yes
7	**Name, Address and Contact details of Registrar And TransferAgent, ifany**	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 b usiness 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	NIL		

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

1. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

a. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1)Indian									
a) Individual/HUF	60892891	0	60892891	28.8024	71079020	0	71079020	33.6205	4.8181
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	13.1741	27852220	0	27852220	13.1741	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):	**88745111**	**0**	**88745111**	**41.9765**	**98931240**	**0**	**98931240**	**46.7946**	**4.8181**
(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)	**88745111**	**0**	**88745111**	**41.9765**	**98931240**	**0**	**98931240**	**46.7946**	**4.8181**
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	1.6537	3496100	0	3496100	1.6537	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	1.6537	3496100	0	3496100	1.6537	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. 1lacs	43195827	543820	43739647	20.6889	60170549	543820	60714369	28.7180	8.0291
ii) Individual share holders holding nominal share capital >Rs 1 lacs	38948124	180000	39128124	18.5076	16625868	180000	16805868	7.9492	-10.5584
c) Others(specify)	36296518	10500	36307018	17.1733	31457923	10500	31468423	14.8847	-2.2886.
Sub-total(B) (2):	118440469	734320	119174789	56.3698	108254340	734320	108988660	51.5518	-4.8180
Total PublicShare holding(B)= (B)(1) + (B)(2)	121936569	734320	122670889	58.0235	111750440	734320	112484760	53.2054	-4.8181

C. Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A+B+C)	**210681680**	**734320**	**211416000**	**100**	**210681680**	**734320**	**211416000**	**100**	**0**

a. ***Shareholding of Promoters:***

Sr No.	Shareholder's Name	Share holding at the beginning of the year			Share holding 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	12.9877	12.8931	27458000	12.9877	12.8931	0
2	Choudhary Global Ltd	17278680	8.1728	8.1728	17278680	8.1728	8.1728	0
3	N.K. Choudhary HUF	11156240	5.2769	4.7300	11156240	5.2769	4.7300	0
4	Sureshkumar Choudhary	967531	0.4576	0	11153660	5.2575	0	4.8181
5	Bilpower Limited	10573540	5.0013	0.6149	10573540	5.0013	0.6149	0
6	Rajendrakumar Choudhary	7637320	3.6125	3.5452	7637320	3.6125	3.5452	0
7	Harsh Rajendra Choudhary	3372000	1.5950	0.1760	3372000	1.5950	0.1760	0
8	Manjulata Rajendrakumar Choudhary	3343200	1.5813	0.00	3343200	1.5813	0.00	0
9	Naresh Kumar Choudhary	2500000	1.1825	0.00	2500000	1.1825	0.00	0
10	Prabhadevi Choudhary	1307660	0.6185	0	1307660	0.6185	0	0
11	Suresh Kumar Choudhary HUF	942940	0.4460	0	942940	0.4460	0	0
12	Anandilal Choudhary	596000	0.2819	0.2819	596000	0.2819	0.2819	0
13	Nirmaladevi Choudhary	400000	0.1892	0.00	400000	0.1892	0.00	0
14	Ravi Choudhary	400000	0. 1892	0.00	400000	0. 1892	0.00	0
15	Varshadevi	37800	0.1788	0.00	378000	0.1788	0.00	0

16	Anandilal Choudhary HUF	252000	0.1192	0.00	252000	0.1192	0.00	0
17	Pooja Choudhary	176000	0.0832	0.00	176000	0.0832	0.00	0
18	Abhishek Naresh Choudhary	6000	0.0028	0.00	6000	0.0028	0.00	0
	Total	**88745111**	**41.9765**	**30.4139**	**98931240**	**46.7946**	**30.4139**	**4.8181**

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

Names of the Promoters Shareholders	Share holding at the Beginning of the year		Transaction During the year		Cumulative Shareholding at the end of the year- 2020	
	No. of shares	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares	% of total shares of the company
Rajendra Kumar Choudhary (HUF)	27458000	12.9877			27458000	12.9877
Transfer			06.11.2020	(200000)	27258000	12.8931
Transfer			19.03.2021	200000	27458000	12.9877
At the end of the year					27458000	12.9877
Choudhary Global Ltd.	17278680	8.1728	-	-	17278680	08.1728
At the end of the year					17278680	08.1728
N .K. Choudhary HUF	11156240	5.2769	-	-	11156240	5.2769
At the end of the year					11156240	5.2769
Sureshkumar Choudhary	11153660	5.2757	-	-	11153660	5.2757
At the end of the year					11153660	5.2757
Bilpower Limited	10573540	5.0013			10573540	5.0013
Transfer			06.11.2020	(3514600)	7058940	3.3389
Transfer			19.03.2021	3514600	10573540	5.0013
At the end of the year					10573540	5.0013

Rajendrakumar Choudhary (HUF)	7637320	03.6125			7637320	03.6125
Transfer			06.11.2020	(142000)	7495320	03.5453
Transfer			19.03.2021	142000	7637320	03.6125
At the end of the year					7637320	03.6125
Harsh Choudhary	3372000	1.5950			3372000	1.5950
Transfer						
Transfer			06.11.2020	(300000)	372000	0.1760
			19.03.2021	300000	3372000	01.5950
At the end of the year					3372000	01.5950
Manjulata Rajendrakumar Choudhary	3343200	1.5813	-	-	3343200	1.5813
At the end of the year					3343200	1.5813
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 At the end of the year	400000	0.1892	-	-	400000 400000	0.1892 0.1892
Varshadevi Choudhary At the end of the year	378000	0.1788	-	-	378000 378000	0.1788 0.1788
Anandilal Choudhary (HUF) At the end of the year	252000	0.1192	-	-	252000 252000	0.1192 0.1192
Pooja Choudhary At the end of the year	176000	0.0832	-	-	176000 176000	0.0832 0.0832
Abhishek Naresh Choudhary At the end of the Year	6000	0.0028	-	-	6000 6000	0.0028 0.0028

c. ***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 – 2021	
	No. of shares	% of total shares of The company	Date of Transaction	No. of Shares	No. of shares	% of total shares of The company
FASHIONS BRANDS (INDIA) PRIVATE LIMITED Transfer At the end of the year	0	0	- 28-08-2020	- 2855962	6917548 2855962 2855962	3.2720 1.3509 1.3509
UMAKANT AGRAWAL HUF At the end of the year	6500000	3.0745	-	6500000	6500000 6500000	3.0745 3.0745

NIRSHILP COMMODITIES AND TRADING PRIVATE LIMITED	6000000	2.8380		6000000	6000000	2.8380
At the end of the year					6000000	2.8380
JAGDISHCHANDER RAMKUMAR BANSAL,	3995840	1.8900	19-03-2021	(1810139)	2185701	1.0338
At the end of the year					2185701	1.0338
GENERAL INSURANCE CORPORATION OF INDIA	3496100	1.6537	-	-	3496100	1.6537
At the end of the year					3496100	1.6537
PARAMONE CONCEPTS LIMITED	0	0.00			0	0.0000
Transfer			11-09-2020	2100000	2100000	0.9933
At the end of the year					2100000	0.9933
SHILPA SHAH	1500000	0.7095			1500000	0.7095
At the end of the year			-	-	1500000	0.7095
LAUKYA ALLOYS AND STEEL PRIVATE LIMITED	3000000	1.4190			3000000	1.4190
Transfer			19.03.2021	(1824033)	1175967	0.5562
Transfer			31.03.2021	(310000)	865967	0.4096
At the end of the year					865967	0.4096
SURESHKUMAR CHOUDHARY	11153660	5.2757	-	-	11153660	5.2757
At the end of the year					11153660	5.2757

ORBIS FINANCIAL CORPORATION LIMITED	4955962	2.3442			4955962	2.3442
Transfer			24-04-2020	(2855962)	2100000	0.9933
Transfer			17-07-2020	2855962	4955962	2.3442
Transfer			28-08-2020	(2855962)	2100000	0.9933
Transfer			04-09-2020	(2100000)	0	0.00
At theendofthe year					0	0.00
MANU SHUKLA	4552813	2.1535			4552813	2.1535
Transfer			15-05-2020	(3796743)	756070	0.3576
Transfer			22.05.2020	456691	1212761	0.5736
Transfer			39.05.2020	(680808)	531953	0.2516
Transfer			05.06.2020	(531953)	0	0.0000
					0	0.0000
At the end of the year					4552813	
MARFATIA STOCKBROKINGP VTLTD	2624283	1.2413		2624283	1.2413	1.2413
Transfer			02-10-2020	(2424283)	200000	0.0946
Transfer			09-11-2020	(20000)	0	0.0000
At the end of the year			-		0	0.0000
SYNCOM FORMULATION (INDIA)LTD	2126000	1.0056		-	2126000	1.0056
At the end of the year					2126000	1.0056

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.

d. 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 1. Rajendrakumar Choudhary (CFO)	7637320	3.6125	7637320	3.6125
Date wise Increase/ Decrease in Shareholding 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)	7637320	3.6125	7637320	3.6125

II. INDEBTEDNESS:

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

(Rs. InLakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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	10	0	8553.21
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0

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	10	0	8553.21

I. REMUNERATIONOFDIRECTORSAND KEYMANAGERIALPERSONNEL:

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/s17(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% ofprofit	-	-
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	153552	153552
	Fee for attending board committee meetings Commission Others, please specify	-	-
	Total (1)	153552	153552
2	Other Non-Executive Directors		
	Fee for attending board committee meetings Commission Others, please specify	-	-
	Total (2)	-	-
	Total(B)=(1+2)	-	-
	Total Managerial Remuneration	**153552**	**153552**
	Over all 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	CFO Rajendra kumar Choudhary	
1	Gross salary	-	-	900000	900000
	(a) Salary as per provisions contained in section17(1) of the Income tax Act, 1961 (b) Value of perquisitesu/s17(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	-	-	900000	900000

I. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

By order of the Board of Directors, For
BilEnergy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

Mumbai, 01st September, 2021

Annexure2

Form No.AOC2–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 subsection (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 - KMP 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
b)	Nature of contracts/arrangements/transaction	1) Payment of remunerations to Mr. Rajendrakumar Choudhary of Rs.9 Lakh. 2) Payment of remunerations to Mr. Suresh More of Rs. 1.54 Lakh. 3) Loans & Advances of Rs.11.87 Lakh given to Tarapur Transformers Limited. 4) Loans & Advances given to Bilpower Limited amounting of Rs.1.50 Lakh.

c)	Duration of thecontracts/arrangements/transaction	Yearly
d)	Salient terms of the contracts or arrangement sort-ransaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions`	In the normal course of business
f)	Date of approval by the Board	14/02/2020
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section188	-

By order of the Board of Directors, For BilEnergy Systems Limited

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436
Chairman

Mumbai, 01 September, 2021

SECRETARIAL AUDIT REPORTFORM NO. MR– 3

FORTHE FINANCIALYEAR ENDED 31ST MARCH,2021

[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
B-11, Viral Shopping Center,
Mantriwadi Sainath Road,
Malad (West),
Mumbai – 400064

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

Based on my verification of Bil Energy Systems Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended March 31, 2021, 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, 2021 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

e. 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)**

f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

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, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Bombay Shops and Establishments Act.

2. Income Tax Act 1961 relating to Tax Deducted at source.

*I **further report that** the Board of Directors of the Company is not 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 not carried out in compliance with the provisions of the Act.*

***I further report that** the Company have not been complied the provisions of below stated Sections of the Companies Act 2013:-*

(i) As per Section 173 of the Companies Act, 2013 the Company has not held four Board Meetings during the financial year 2020-21 only one Board Meeting was held on 30th March, 2021.

(ii) The Company have not been complied the provisions of Section 177 of the Companies Act, 2013 in respect of Audit Committee.

(iii) The Company have not been complied the provisions of Section 178 of the Companies Act, 2013 in respect of Nomination & Remuneration Committee.

(iv) As per Section 96 of the Companies Act, 2013 the Company has not held Annual General Meeting on due date, the Annual General Meeting was held on 21st June, 2021 without taking approval from ROC for extension of Annual General Meeting.

(v) As per Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the annual Financial Statements for the Financial Year ended 31st March, 2021 were not signed by the Company Secretary of the Company.

(vi) As per Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has not appointed Company Secretary during the financial year 2020-21.

(vii) The Company have not been complied the provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

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 regulations of below stated The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable laws:-*

(i) Regulation 33 of SEBI (LODR) Regulations, 2015 - Company has not submitted Financial Results for quarter ended 31st March, 2020, 30th June, 2020, 30th September, 2020 & 31st December 2020 with BSE Ltd. & NSE on due date.

(ii) Regulation 27 of SEBI (LODR) Regulations, 2015 - Corporate Governance Report for quarter ended 30th June, 2020, 30th September, 2020, 31st December 2020 & 31st March 2021 was not submitted with BSE Limited & NSE on due date.

(iii) Regulation 6 of SEBI (LODR) Regulations, 2015 - The Company has not appointed Company Secretary As per Regulation 6 of SEBI (LODR) Regulation, 2015. A listed entity shall appoint a qualified company secretary as the compliance officer.

(iv) Regulation 17 of SEBI (LODR) Regulations, 2015 - The Company has not complied with Regulation 17(1)(c) of SEBI (LODR), Regulations 2015 for at least six directors on the Board. As per Regulation 17(2) of SEBI (LODR), Regulations 2015, The Company has not conducted four Board Meeting Meetings and gap between two meetings were more than 120 days.

(v) Regulation 18 of SEBI (LODR) Regulations, 2015 - The Company has not conducted four Audit Committee Meetings and gap between two meetings were more than 120 days. As per Regulation 18 of SEBI (LODR), Regulations 2015.

(vi) Regulation 19 of SEBI (LODR) Regulations, 2015 - The Company has not complied with Regulation 19 of SEBI (LODR), Regulations 2015. During the year under review the Company has only 2 Non-Executive Directors in Nomination and Remuneration Committee.

(vii) Regulation 30 of SEBI (LODR) Regulations, 2015 - Financial Results for quarter and year ended 31st March, 2020, quarter ended 30th June, 2020, 30th September, 2020 & 31st December 2020 were not submitted by the Company within 30 minutes of the conclusion of Board Meeting.

(viii) Regulation 34 of SEBI (LODR), Regulations 2015 - The Company has not complied with Regulation 34 of SEBI (LODR), Regulations 2015. The Annual General Meeting was held on 21st June, 2021.

(ix) Regulation 74 of SEBI (DP) Regulations, 2018 - Certificate of security for quarter ended 31st December 2020 was not submitted with BSE Limited & NSE on due date.

(x) Intimation of Closure of Trading Window under "Codes of Fair Disclosure and Conduct" read with SEBI (Prohibition of Insider Trading) Regulations, 2015" - Intimation of Closure of Trading Window for quarter ended 30th June, 2020, 30th September, 2020 & 31st December 2020 were not submitted to the Exchanges.

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: 29th June, 2021

For Bhuwnesh Bansal& Associates

Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CP No.– 9089
UDIN - F006526C000530555

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
B-11, Viral Shopping Center,
Mantriwadi Sainath Road,
Malad (West),
Mumbai – 400064
My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records 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

For Bhuwnesh Bansal & Associates

Date: 29th June, 2021

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CPNo.– -9089
UDIN : F006526C000530555

Annexure-4

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

BACKGROUND

Bil Energy Systems Limited manufactures Stamping For Rotating Machines and Transformer core and laminations. It is specialized in tailor-made circular stampings upto1250 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, decarbannealing 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.

Theproductionoftransformersrequirescold-rolledgrain-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 or dersbringing 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 powersector:

- 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 30milliontonnes.
- The Government of India approved National Policy on Bio fuels – 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 renew able 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 40gigawatts (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 60GWby 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 Nil
- Net Loss of Rs. 6322.71 Lakhs

The Company has a networth of about Rs. (5568.40) Lakhs as on 31stMarch, 2021.

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 (113.55%) compared to (183.45%)in the previous 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 verypositive. The Company's customers list, which includes well respected big companies and our product acceptability, give ushope 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 andfuture needs. During the year, the Company worked extensively on identifying the needs ofemployees 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. BilEnergy Systems Limited has policies, procedures, control frame works and management systems in place that map into the definition of Internal FinancialControls 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 anc 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 apersonal 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, 01st September 2021

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 as on 31 March 2021

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.

   As on 31 March 2021 of the Board is three (3) Directors, comprising of one Managing Director-Executive, two Independent Directors – Non-executive. The Board Members possess the skills, expertise & experiences necessary to guide the Company.

Name of Director	Category of Directorship	Designation
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, 2021, Only one Board Meetings was held i.e. on 30th March 2021.

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

The attendance at the Board Meetings held during the year and attendance at the last Annual General Meeting, number of directorships in other public limited companies and membership/ chairmanship in committees across various companies of which the director is a member / chairman are given below:-

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM held on 21.06.2021	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
Ms. Kiren Shrivastav	1	Absent	-Tarapur Transformers Ltd. Independent & Non-Executive Director -Bilpower Ltd. Independent & Non-Executive Director	3	3

Mr. Suresh Sakharam More	1	Present	-Tarapur Transformers Ltd. Executive Director -Bilpower Ltd. Independent & Non-Executive Director	4	-
Lalit Laxiram Agarwal	1	Present	-Tarapur Transformers Ltd. Independent & Non-Executive Director -Bilpower Ltd. Independent & Non-Executive Director	3	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), across 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 :**

Mr. Suresh Sakharam More and Ms. Kiren Shrivastav re-appointed as Independent Director in Board Meeting held on 30th March, 2021.

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. Lalit Laxmiram Agarwal	Member	Executive Director

During the year 2020-21, One (1) Audit Committee meetings were held on 30th March, 2021.

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;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions;
- 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. Lalit Laxmiram Agarwal	Member	Executive Director

During the year 2020-21, One (1) Nomination and Remuneration Committee meeting was held i.e. on 30th March 2021.

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. Lalit Laxmiram Agarwal	Member	Executive Director

During the year 2020-21, One (1) Stakeholders Relationship Committee meeting was held i.e. on 30th March 2021.

There were no pending Transfers/ Demats of shares as on 31stMarch, 2021.

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, 2020 to 31st March, 2021:

BroughtForward	Received Afresh	Disposed	CarriedOver
Nil	0	0	Nil

Compliance Officer:

There is no Company Secretary who is a Compliance Officer.

4. **Independent Directors Meeting:**

During the reporting financial year, a separate meeting of the Independent Directors of the Company was held on 30th March, 2021 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 here by 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 2020-21."

Sd/-
Lalit Laxiram Agarwal
DIN: 06427436

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 Resolution passed
2019-2020	11th	21.06.2021	Thorough video conferencing (VC) other audio-visual means (OAVM)	10.00 a.m.	0
2018-2019	10th	30.09.2019	1st Floor, Landmark Building, MithChowky,Link Road, Malad – West,Mumbai –400 064	10.00 a.m.	0
2017-2018	9th	29.09.2018	1st Floor, Landmark Building, MithChowky,Link Road, Malad – West,Mumbai –400 064	10.45a.m.	0

Details of Special Resolutions passed in the previous three AGMs

Date of AGM	Particulars of Special Resolutions passed thereat
21.06.2021	No Special Resolution was passed at this AGM
30.09.2019	No Special Resolution was passed at this AGM
29.09.2018	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 directors 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 always complied with all requirements of the Listing Agreements entered with Stock Exchanges as well as applicable regulation and guidelines of SEBI.

Due to outbreak of Covid-19 pandemic Company and lockdowns, Company was not able to do some compliance with exchange. Further due to non-availability of quorum and outbreak of Covid-19 Pandemic Company was not able to comply with some compliance and delayed in filing the Financial Result for corporate governance quarter ended on 30th June, 2020; 30th September, 2020; 31st December, 2020. Fines were levied by National Stock Exchange and Bombay Stock Exchange for the above non-compliance.

Currently, the Company has complied with all of the compliances. Also Company is in process to apply for waiver of the fines with both the exchange.

Other than above mentioned 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.

Whistle BlowerPolicy:

The Boardof 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. 25,000 towards the audit services rendered by the firm for the financial year 2020-21 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, Marathi: The Global Times
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 Compliance & Listing Centre.

10. **General Shareholder Information:**

a) **12th Annual General Meeting:**

Date	30th September 2021
Venue	Meeting will be held through video conference (VC) other audiovisualmeans (OAVM)
Day and Time	Thursday, 05.00 PM

b) **Financial Year:**

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

For the Financial Year 2021-22, Financial Results will be announced as per the following tentative schedule:

1st Quarter ending June, 2021	By 14th August, 2021
2nd Quarter & Half Year ending September, 2021	By 14th November, 2021
3rd Quarter ending December, 2021	By 14th February, 2021
4th Quarter / year ending March, 2022	Within 60 days from 31st March, 2022
Annual General Meeting for the Year 2021-22	By September, 2022

c) **Book Closure Date:**

Date of Book Closure	26th September, 2021 to 30th September, 2021 (both the 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 paid the Listing Fees for financial year 2020-21 to both the above exchanges.

f) **Custodial Fees to Depositories:**

The Company has paid the custodial fees for the year 2020-21 to Central Depository Services Limited and National Securities Depository Limited.

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)	L28995MH2010PLC19 9691

h) **Stock Market Price Data for the year 2020-21**

	BSE Share Price(Rs.)				NSE Share Price(Rs.)			
Month	Open	High	Low	Close	Open	High	Low	Close
20-Apr	0.5	0.65	0.5	0.64	0.45	0.65	0.5	0.65
20-May	0.68	0.7	0.57	0.69	0.65	0.7	0.6	0.65
20-Jun	0.73	1.77	0.71	1.39	0.7	1.6	0.7	1.35
20-Jul	1.33	1.33	0.88	0.92	1.3	1.3	0.9	0.9
20-Aug	0.95	1.1	0.87	0.93	0.9	1.1	0.9	0.9
20-Sep	0.93	0.95	0.76	0.77	0.95	0.9	0.8	0.75
20-Oct	0.79	0.89	0.73	0.78	0.8	0.9	0.7	0.8
20-Nov	0.8	0.84	0.73	0.76	0.8	0.8	0.7	0.8
20-Dec	0.76	0.97	0.73	0.9	0.8	0.95	0.7	0.9
21-Jan	0.94	1.15	0.87	0.89	0.95	1.15	0.9	0.9
21-Feb	0.85	0.85	0.77	0.77	0.85	0.85	0.8	0.75
21-Mar	0.74	0.74	0.62	0.62	0.7	0.7	0.5	0.55

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

i) **Registrar and Share Transfer Agent :**

Share transfers and all other investor related matters are attend to and processed by your Registrar and Share Transfer Agent viz;

M/s. Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli– West, Mumbai - 400083Phone – 022 49186000/6260
Email:mumbai@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 Shareholdingas on 31st March, 2021:**

Shareholding of Nominal Shares	Number of Shareholders	% of Total	Amount	% of Total
1 - 500	9448	44.4277	1745706	0.8257
501 -1000	3697	17.3846	3336547	1.5782
1001 -2000	2853	13.4158	4908206	2.3216
2001 -3000	979	4.6036	2597508	1.2286
3001 -4000	781	3.6725	2958684	1.3995
4001 -5000	785	3.6913	3806913	1.8007
5001- 10000	1390	6.5363	11146087	5.2721
10001 & above	1333	6.2682	180916349	85.5736
Total	**21266**	**100**	**211416000**	**100**

l) **Shareholding pattern (category wise)as on 31st March, 2021:**

Category	Number of Shares held	% of Total Shareholding
Corporate Bodies (Promoter Co)	27852220	13.1741
Clearing Members	1656234	0.7834
Other Bodies Corporate	16078046	7.6097
Directors	71079020	33.6205
Hindu Undivided Family	8779003	4.1527
Non Resident Indians	4132580	1.9547
Non Resident (Non Repatriable)	662060	0.3132
Public	76796417	36.6672
Trust	150000	0.071
Insurance Companies	3496100	1.6537
Total	**210681680**	**100**

m) **Dematerialization of shares and liquidity:**

- About99.64% ofthe shares havebeen dematerialized ason 31st March,2021.
- Trading in the shares of the Company is permitted in dematerialized form only asper 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) **Commodity price risk or foregin exchange risk and hedging activities : Not Applicable**

q) **Unclaimed Dividend/Amounts :**

Section 124 of the Companies Act, 2013, The Company has transferred the unpaid dividend which has been unclaimed for period of seven years, from the unpaid dividend account successfully to the Investor Education and Protection Fund (IEPF). Now, no any unpaid dividend account exists with the Company.

r) **Plant/Unitlocations:**

The Company's manufacturing unit is situated at Village – Kanchad, Taluka – Wada, Dist – Thane.

s) **Address for correspondence:**

The Compliance Officer,

Bil Energy Systems Limited
B-11 Viral Shopping Center, Mantriwadi Sainath Road
Malad (west) Mumbai 400064
Tel: 9820430910,
Website: www.bilenergy.com, Email – investors@bilenergy.com

NON-MANDAROTY REQUIREMENTS:

a) **Nomination and Remuneration Committee;**

TheBoardhassetupaNominationandRemunerationCommittee.PleaseseedetailsinParaon Nomination and Remuneration Committee.

b) **Shareholder Rights;**

Company's quarterly financials are published in English newspaperhaving awidecirculation all over India and in a Marathi newspaper widely circulated in Mumbai. Thequarterly results and limited review report thereon are also put on the Company's website www.bilenergy.com. The same are not sent to the share holders of the Company individually.

c) **Whistle Blower Policy :**

The Company has adopted a Whistle Blower Policy. It is also uploaded on Company'swebsite i.e.www.bilenergy.com.

By Order of the Board of Directors,

ForBil EnergySystems Limited

Sd/
Lalit Agarwal Managing Director
DIN:06427436

Mumbai, 01st September 2021

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
BilEnergy 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, 2020 to March 31, 2021. We have obtained all the information and explanations which 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 processed opted 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 explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the said Listing Regulations.

We further state that such compliance is 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

Sd/

(CA Anand Drolia)

M. No. 036718

PARTNER
Firm Registration No.: 102017W
Place: Mumbai,
UDIN : 21036718AAAAAR9071
Date: 29th June, 2021

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, 2021 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).

Lalit Agarwal	**Rajendrakumar Choudhary**
Managing Director	**Chief Financial Officer**

Place: Mumbai
Dated: 01st September 2021

CERTIFICATEOFNON-DISQUALIFICATIONOFDIRECTORS

(PursuanttoRegulation34(3)andScheduleVParaCclause(10)(i)oftheSEBI(ListingObligationsand Disclosure Requirements) Regulations, 2015)

To,
TheMembersof
Bil Energy Systems Limited

B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (West),
Mumbai–400064

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 B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (West), Mumbai – 400064 (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, 2021 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 SakharamMore	06873425	30/05/2015
2.	Mrs.KirenShrivastav	01078946	13/02/2015
3.	Mr.LalitLaxiramAgarwal	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: 29th June, 2021

For Bhuwnesh Bansal & Associates

Sd/-
Bhuwnesh Bansal
Proprietor
FCS No. – 6526
CP No. – 9089
UDIN: F006526C000530601

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, 2021, 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

Sr	Key Audit Matters	Principal Audit Procedures
1.	**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, 2021, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2021. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.	The Board considers all outstanding balance of customers as on 31st March, 2021 are subject to provision.
2.	**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, 2021. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.	Company has received balance confirmation from some of the Companies and is vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest.
3.	**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.	Bilpower Limited, the Borrower in whose favour the Company has given Corporate guarantee to State Bank of India, has informed the Company that they are in negotiation with the Lender Bank for settlement/re-schedulement of dues and hence no provision has been made in the account
4.	**Regarding non provision of interest on various loans availed from State Bank of India for the financial year 2020-21** The Company has not provided for interest payable to State Bank of India amounting to ₹ 2099.35 Lacs for year ended 31st March, 2021.	Based on the advice received by the company, it has been decided not to provide any interest on liability of State Bank of India .

	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, 2021 is overstated by ₹ 2099.35 Lacs & Current liabilities as at 31st March, 2021 are also understated by ₹ 2099.35 Lacs and also Reserves are overstated by ₹ 2099.35 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank. Also for the financial year 2020-21, 2019-20, 2018-19, 2017-18, 2016-17 & 2015-16 the company has not provided for interest payable to State Bank of India amounting to ₹ 10666.80 lacs and as a result the accumulated losses in the Balance Sheet are understated by ₹ 10666.80 lacs upto 31st March, 2021.	
5.	**Loan given includes 34 interest free unsecured loans of Rs. 2136.50/- Lacs** The Company has given 34 Interest free unsecured loans of Rs.2136.50/- Lacs	Management represents that due to COVID-19 led economic instability, the borrowers are going through financial issues and have expressed their inability to pay interest and hence not provided in the books of accounts.
6.	**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.	Management had properly observed the inventory at regular intervals.
7.	**With regarding Non Payment of Statutory Dues:** The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.	Company had paid the Statutory dues though some of the dues has been delayed because of the financial position

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, 2021, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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

(CA Anand Drolia)
M.No.036718
PARTNER
Firm Registration No.: 102017W
Place: Mumbai,
Date: 29th June, 2021
UDIN : 21036718AAAAAP5149

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
Service Tax Act	TAX	2.53	F.Y. 2017-18	Still not paid
Profession Tax	PT	0.0180	F.Y.2020-21	Paid on 14 July 2021

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 F.Y 2015-16 F.Y 2016-17	(MVAT) Sales Tax Demands pending in appeals	555.26	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 F.Y 2015-16 F.Y 2016-17	(CST) Sales Tax Demands pending in appeals	796.45	Deputy/Joint Commissioner of Sales Tax (Appeal)
Income Tax Act	F.Y. 2011-12 F.Y. 2018-19	Income Tax Demands including interest which is under dispute and pending in appeals	2.75 352.69	CIT APPEAL CPC

8. Based on our Audit Procedures and as per the information and explanation given by management, the company has defaulted in repayment of dues to banks. The detail of period and amount of default as 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	10666.80	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 we have 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

(CA Anand Drolia)
M.No.036718
PARTNER
Firm Registration No.: 102017W
Place: Mumbai,
Date: 29th June, 2021

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, 2021 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, 2021.

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, 2021, 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

(CA Anand Drolia)
M.No.036718
PARTNER``
Firm Registration No.: 102017W
Place: Mumbai,
Date: 29th June, 2021

BIL ENERGY SYSTEMS LIMITED

BALANCE SHEET AS AT - 31ST MARCH 2021

(₹ in Lacs)

	NOTE NO	AS AT 31ST MARCH 2021 ₹	AS AT 31ST MARCH 2020 ₹
I ASSETS			
Non Current Asset			
a) Property , Plant & equipment	2	459.16	2 559.26
b) Capital Work In Progress	2	-	137.00
c) Financial Assets			
i) Other Non Current Financial Asset	3	13.06	15.16
d) Other Non Current Asset	4	26.86	26.86
Total Non Current Asset		500.38	2 738.28
Current Assets			
a) Inventories	6	-	-
b) Financial Assets			
i) Current Investment	6	397.03	167.67
ii) Trade Receivables	7	1 096.02	3 524.68
iii) Cash and Cash Equivalents	8	2.35	2.46
iv) Other Bank Balances	9	4.21	3.97
c) Other Current Asset	10	1 288.55	3 114.67
Total Current Assets		2 728.16	6 813.45
Total Assets		3 228.54	9 551.73
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	11	2 114.16	2 114.16
b) Other Equity	12	(7 682.56)	(1 359.79)
Total Equity		(5 568.40)	754.37
Liabilities			
Non Current Liabilities			
a) Non Current Provisions	13	4.34	4.34
Total Non Current Liabilities		4.34	4.34
Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	14	11.80	8.53
ii) Other Current Financial Liabilities	15	7 979.01	7 979.01
b) Other Current Liabilities	16	801.79	805.48
Total Current Liabilities		8 792.60	8 793 02
Total Equity and Liabilities		3 228.54	9 551.73
		-	-
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our attached report of even date.

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

Anand Drolia
Partner
Membership No. 036718
Mumbai: 29th June,2021

R K Choudhary
Chief Finance Officer

For and on behalf of the Board

Lalit Agarwal
Managing Director
Din No 06427436

Suresh More
Director
Din No. 06873425
Mumbai: 29th June,2021

BIL ENERGY SYSTEMS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED - 31ST MARCH 2021

(₹ in Lacs)

	NOTE NO	AS AT 31ST MARCH 2021 ₹	AS AT 31ST MARCH 2020 ₹
I INCOME			
Revenue From Operations (Net)	17	-	978.02
Other Income	18	4.77	65.60
Total Revenue		4.77	1 043.62
II EXPENSES			
Cost of Materials Consumed	19	-	487.19
Purchases of Stock-In-Trade	20	-	412.63
Changes in Inventories	21	-	155.98
Employee Benefits Expenses	22	12.25	34.13
Finance Costs	23	13.69	2.34
Depreciation and Amortisation Expense	2	408.66	412.70
Other Expenses	24	5892.88	922.56
Total Expenses		6 927.48	2 427.53
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		(6 322.71)	(1 383.91)
Exceptional Items			
Profit / (Loss) Before Tax		(6 322.71)	(1 383.91)
Extraordinary Items		-	-
PROFIT/(LOSS) BEFORE TAX		(6 322.71)	(1 383.91)
TAX EXPENSES			
EARLIER YEAR TAX		-	
CURRENT TAX		-	-
DEFERRED TAX		-	-
MAT CREDIT ENTITLEMENT		-	-
		-	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(6 322.71)	(1 383.91)
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		(6 322.71)	(1 383.91)
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 (₹)		(2.99)	(0.65)
Diluted (₹)		(2.99)	(0.65)
Significant Accounting Policies	1		

As per our attached report of even date.

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

Anand Drolia
Partner
Membership No. 036718
Mumbai: 29th June, 2021

R K Choudhary
Chief Finance Officer

For and on behalf of the Board

Lalit Agarwal
Managing Director
Din No 06427436

Suresh More
Director
Din No 06873425

Mumbai. 29th June, 2021

BIL ENERGY SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs)

		As at 31st March 2021 ₹	As at 31st March 2020 ₹
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax & Extra Ordinary Items	(6322.71)	(1 383.91)
	Adjustment For -		
	- Depreciation	408.66	412.70
	- Sundry Balance Written Off	337.65	23.08
	- Provision for Dimunition in Value of Quoted Shares	(.35)	11.61
	- Provision for Doubtful Debts	2 471.83	246.60
	- Provision for Loans & Advances	1 357.30	-
	- (Gain)/Loss on Foreign Exchange Fluctuation	3.35	(13.74)
	- Impairment Loss	1 691.12	
	- Interest Income	(7.78)	(18.86)
	- Interest Paid	13.63	1.63
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(47.30)	(720.89)
	Adjustment For -		
	- Trade Receivables	16.83	(419.63)
	- Inventories	-	155.98
	- Short Term Loans & Advances	(1.29)	8.81
	- Trade and Other Payables	(341.45)	(34.49)
	Cash Generated from Operations	(373.21)	(1010.22)
	Decrease in Provision for Taxation	-	-
	CASH FLOW FROM OPERATING ACTIVITIES	(373.21)	(1010.22)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	-	(3 30)
	Sale of Fixed Asset/ Written of Asset	137.00	-
	Purchase of Investment	(229.00)	(19.50)
	Interest Income	7.78	18.86
	Movement in Loans and Advances	471.19	1012.00
	NET CASH USED IN INVESTING ACTIVITIES	386.97	1008.06
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Short Term Borrowing	-	-
	Interest Paid	(13.63)	(1.63)
	NET CASH FROM FINANCING ACTIVITIES	(13.63)	(1 63)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	0.13	(3.80)
	CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	6.43	10.23
	CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	6.56	6 43

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 Board

Lalit Agarwal
Managing Director
Din No.06427436

Anand Drolia
Partner
Membership No. 036718
Mumbai: 29th June, 2021

R K Choudhary
Chief Finance Officer

Suresh More
Director
Din No. 06873425
Mumbai: 29th June, 2021

BIL ENERGY SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

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

	Balance as at 1 April 2020	Changes in Equity Share Capital During the year	Balance as at 31 March 2021
	₹ 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 2019	3 308.53	(3284.41)	24.12
Profit for the year	-	(1383.91)	(1383.91)
Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-
Total Comprehensive Income / (Loss)	-	(1 383.91)	(1383.91)
Exercised Stock Options	-	-	-
Share Based Payment Expenses	-	-	-
Dividend Paid	-	-	-
Dividend Distribution Tax	-	-	-
As at 31 March 2020	3 308.53	(4668.38)	(1359.85)
Profit for the year	-	(6322.71)	(6322.71)
Other Comprehensive Income/(Loss) (Net of Tax)	-	-	-
Total Comprehensive Income / (Loss)	-	(6322.71)	(6322.71)
Total Comprehensive Income / (Loss)	-	-	-
Exercised Stock Options	-	-	-
Share Based Payment Expenses	-	-	-
As at 31 March 2021	3 308.53	(10991.09)	(7 682.56)

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

Lalit Agarwal
Managing Director
Din No.06427436

Anand Drolia
Partner
Membership No. 036718
Mumbai: 29th June, 2021

R K Choudhary
Chief Finance Officer

Suresh More
Director
Din No. 06873425
Mumbai: 29th June, 2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 , B 11, Viral Shopping Center, Mantriwadi, Sainath Road, Malad (West), Mumbai – 400064.
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 June 29, 2021.

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 realized 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 recognized 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 recognized 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 interest 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 asset. 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 Asse

2.1 Current year

(₹ in Lacs)

Particulars	Gross Block				Depreciation				IMPAIRMENT			Net Block
	As at 1st April 2020	Additions	Deductions/ Adjustments	As at 31st March 2021	As at 1st April 2020	Deductions/ Adjustments	For the year	As at 31st March 2021	As at 1st April 2020	For the year	As at 31st March 2021	As at 31st March 2021
A) Property, Plant and Equipment												
Plant & Machinery	5131 39	-	-	5131 39	3531.98	-	362.34	3894.32	-	989.64	989 64	247 41
Land	36.68	-	-	36.68	-	-	-	-	-	-	-	36.68
Office Equipment	27.76	-	-	27 76	24.59	-	0.85	25.44	-	1 85	1.85	0.47
Furniture & Fixtures	17 88	-	-	17.88	16.07	-	0.31	16.38	-	1.19	1.19	0.31
Factory Building	1475.38	-	-	1475.38	557.17	-	45.16	602.33	-	698.44	698.44	174.59
Sub Total	6689 09	-	-	6689.09	4129 81	-	408.66	4538.47	-	1691 12	1691,12	459.46
B) Intangible Assets	-	-	-	-	-	-	-	-				-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)	6689.09	-	-	6689.09	4129 81	-	408.66	4538.47	-	1691.12	1691.12	459.46
C)Capital Work In Progress	137.00	-	137.00	-	-	-	-	-	-	-	-	-
Total (A+B+C)	6826.09	-	137.00	6689.09	4729.81	-	408.66	4538.47	-	1691 12	1691 12	459.46

2.2 Previous Year

(₹ in Lacs)

PARTICULARS	Gross Block				Depreciation				IMPAIRMENT			Net Block
	As at 1st April 2019	Additions	Deductions/ Adjustments	As at 31st March 2020	As at 1st April 2019	Deductions/ Adjustments	For the year	As at 31st March 2020	As at 1st April 2019	For the year	As at 31st March 2020	As at 31st March 2020
A) Property, Plant and Equipment												
Plant & Machinery	5129.44	1.95	-	5131.39	3166.04	-	365.94	3531.98	-	-	-	1599.41
Land	36.68	-	-	36.68	-	-	-	-	-	-	-	36.68
Office Equipment	26.88	0 88	-	27.76	23.34	-	1 25	24.59	-	-	-	3.17
Furniture & Fixtures	17.88	-	-	17.88	15.58	-	0.49	16 07	-	-	-	1.81
Factory Building	1474.90	0.48	-	1475.38	512.15	-	45.02	557.17	-	-	-	918.21
Sub Total	6685.78	3.31	-	6689.09	3717.11	-	412.70	4129.81	-	-	-	2559.28
B) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)	6685.78	3.31	-	6689.09	3717.11	-	412.70	4129.81	-	-	-	2559.28
C)Capital Work In Progress	137.00	-	-	137.00	-	-	-	-	-	-	-	137.00
Total (A+B+C)	6822.78	3.31	-	6826.09	3717.11	-	412.70	4129.81	-	-	-	2696.28

2.3 Previous year figures have been regrouped wherever necessary

BIL ENERGY SYSTEMS LIMITED

NOTES			AS AT 31ST MARCH 2021 ₹	AS AT 31ST MARCH 2020 ₹
3	**OTHER NON CURRENT FINANCIAL ASSET**			
	Security Deposit		14.06	15.16
	(Unsecured,Considered Good)			
			14.06	15.16
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		-	-
	Finished Goods		-	-
	Stock in Trade		-	-
			-	-
6	**CURRENT INVESTMENTS**			
		QTY 2021	QTY 2020	
	Other Investment			
	Equity Shares, Quoted,Valued at Cost-Fully Paid Up			
	In Other			
	KDJ Holidayscapes & Resorts Limited. (F.V.₹ 2/-)	76425	76425	67.74
	In Associates			
	Bilpower Limited (F.V.₹ 10/-)	100	100	-
	Tarapur Transformers Limited (F.V.₹ 10/-)	100	100	0.01
	IOL Netcom Limited	822	822	0.29
	IVRCL Limited	5000	5000	0.52
	Reliance Communications Limited	8450	8450	4.76
	Reliance Power Limited	4600	4600	2.18
	Unitech Limited	19000	19000	3.14
	Videocon Industries Limited	1000	1000	1.10
	Nilkan Engineering Company Limited	200000	-	80.00
	Equity Shares, UnQuoted,Valued at Cost-Fully Paid Up			
	Shree Tradco Dessan Pvt. Ltd (F.V.₹ 10/-)	1570000	1570000	157.00
	Jaidat Marketing Pvt. Ltd	3000	3000	7.50
	Gateway leasing Pvt. Ltd	37250	-	149.00
				473.24
	Less Diminution in Value of Quoted Shares			76.21
				397.03
			Aggregate Amount of Quoted Investments	159.74
			Market Value of Quoted Investments	3.54
7	**TRADE RECEIVABLES**			
	I Due for a Period Exceeding Six Months			
	(Unsecured and Considered Good)			1 036.02
	(Unsecured and Considered Doubtful)			2 718.43
				3 754.45
	Less: Provision of Doubtful Debts			2 718.43
				1 036.02
	II Other Receivables			
	(Unsecured and Considered Good)			-
				1 036.02

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	0.56
	b) Cash in Hand	1.79	1.90
		2.35	2.46
9	**OTHER BANK BALANCE**		
	a) Amount Held as Margin Money	0.07	0.11
	b) Fixed Deposits with Banks	4.14	3.86
		4.21	3.97

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

BIL ENERGY SYSTEMS LIMITED

NOTES		AS AT 31ST MARCH 2021 ₹	AS AT 31ST MARCH 2020 ₹
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)	293.39	291.93
	Dues From Others	898.41	2 729.23
ii	Balance With Statutory / Revenue Authorities	22.24	20.32
iii	Prepaid Expenses	0.07	0.14
iv	Advance Income Tax (Net of Provision)	29.41	28.05
v	Share Application Money Given	45.00	45.00
		1 288.55	3 114.67
	B (Unsecured and considered Doubtful)		
	Loans and Advance Recoverable in Cash or Kind		
	To Others	1 911.78	554.47
	Less Provision for Doubtful Loans and Advances	1 911.78	554.47
		-	-
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 2021		As at 31 March 2020	
	No. of Shares	Rupees	No. of Shares	Rupees
Equity shares outstanding at the beginning of the year	211416000	2 114.16	211416000	2 114.16
Add : Equity shares alloted during the year as Bonus				
Equity Shares outstanding at the end of the year	211416000	2 114.16	211416000	2 114.16

11.1 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 2021 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.

11.2 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 2020		31st March 2020	
Shares Held By	No.of Shares	% holding		% holding
Bilpower Limited	-	-	10573540	5.00
Choudhary Global Limited	17278680	8.17	17278680	8.17
Nareshkumar Choudhary (HUF)	11156240	5.28	11156240	5.28
Rajendrakumar Choudhary (HUF)	27258000	12.89	27458000	12.99
Sureshkumar Choudhary	-	-	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	(4 668.38)	(3 284.41)
	Retain Value of Assets	-	-
	Profit / (Loss) for the year	(6 322.71)	(1 383.91)
	As at end of the year	(10 991.09)	(4 668.32)
	Total (I+II)	(7 682.56)	(1 359.79)
13	**NON CURRENT PROVISIONS**		
	Provision for Gratuity	4.34	4.34
		4.34	4.34
14	**TRADE PAYABLES**		
	TRADE PAYABLES (MSME)	-	-
	TRADE PAYABLES (OTHERS)	11.80	8.53
	(Refer Note No. 29)	11.80	8.53

14.1 The Company has not received any intimation from the suppliers under the Micro, Small & Medium Enterprises Development Act2006 & 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.

BIL ENERGY SYSTEMS LIMITED

NOTES		AS AT 31ST MARCH 2021 ₹	AS AT 31ST MARCH 2020 ₹
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

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 liability of lender bank w.e. from 01/04/2014.

The Company has not provided for interest payable to State Bank of India amounting to ₹ 2099.35 Lacs for year ended 31st March, 2021. 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, 2021 is understated by ₹ 2099.35 Lacs & Current liabilities as at 31st March,2021 are also understated by ₹ 2099.35 Lacs and also Reserves are overstated by ₹ 2099.35 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank. Also for the financial year 2019-20, 2018-19,2017-18, 2016-17, 2015-16, 2014-15 the company has not provided for interest payable to State Bank of India amounting to Rs. 8567.45 lacs and as a result the accumulated losses in the Balance Sheet are understated by Rs. 10666.80 lacs upto 31st March, 2021.

16	**OTHER CURRENT LIABILITIES**		
i	Interest Accrued and Due on Borrowings	574.20	574.20
ii	Other Statutory Dues	207.32	205.37
iii	Trade Advances	8.21	13.73
iv	Other Payables	12.06	12.18
		801.79	805.48

17	**REVENUE FROM OPERATIONS**		
I	Sales of Manufactured Goods (Refer Note No. 33a)		
	- Electrical Lamination	-	34.57
	- Electrical Sheets	-	107.31
	- Stampings (Stator & Motor)	-	332.96
	- Other	-	-
		-	474.84
II	Sales of Traded Goods (Refer Note No. 33b)		
	- Iron & Steel (HR Sheet, CR Sheet / Coil, MS Plate)	-	475.37
	- Other	-	13.05
		-	488.42
III	Sales of Services		
	- Labour Job	-	-
		-	-
IV	Other Operating Revenues (Refer Note No. 33a)		
	- Scrap Sales	-	14.76
		-	14.76
	Sub Total (I+II+III+IV)	-	978.02
	Less Excise Duty	-	-
	Total	-	978.02

18	**OTHER INCOME**		
I	Interest Income		
	- Interest from Bank on Deposit	0.27	0.32
	- Interest on Loans and Advances	7.50	17.22
	- Interest Exps. On Sales tax reversed	-	-
	- Interest On IT Refund	-	7.32
II	Other Non-Operating Income		
	- Commission on Sales	-	15.00
	- Rent Income	-	18.00
	- Sundry Balance Written Back	-	-
	- Dimunition in Value Of Investment	0.35	
III	Gain on Sale of Assets	-	
III	Gain on Exchange Rate Fluctuation	(3.35)	13.74
		4.77	65.80

BIL ENERGY SYSTEMS LIMITED

NOTES		AS AT 31ST MARCH 2021 ₹	AS AT 31ST MARCH 2020 ₹
19 COST OF MATERIALS CONSUMED			
Raw Materials Consumed			
- Opening Stock		-	-
Add Purchases During The Year		-	487.19
Less Closing Stock		-	-
		-	487.19
20 PURCHASES OF STOCK-IN-TRADE			
- Iron & Steel (HR Sheet, CR Sheet / Coil, MS Plate) (Refer Note No. 32)		-	412.63
- Other (Refer Note No. 32)		-	-
		-	412.63
21 CHANGES IN INVENTORIES			
At The End of the Period			
Finished Goods		-	-
Work-in-Progress		-	-
Stock-in-Trade		-	-
	(A)	-	-
At The Beginning of the Period			
Finished Goods		-	5.24
Work-in-Progress		-	71.18
Stock-in-Trade		-	79.56
	(B)	-	155.98
TOTAL (B)-(A)		-	155.98
22 EMPLOYEE BENEFITS EXPENSES			
I Salaries,Wages,Bonus & Allowances		11.24	32.33
II Contribution to Provident & Other Funds		0.08	0.08
III Staff Welfare Expenses		0.93	1.72
		12.25	34.13
23 FINANCE COSTS			
Interest Expenses			
- Banks		-	1.44
- Others		13.63	0.18
		13.63	1.62
Other Borrowing Costs		0.06	0.72
		13.69	2.34
24 OTHER EXPENSES			
Manufacturing Expenses			
Store & Spares		-	10.72
Factory Expenses		-	0.18
Labour Charges		-	3.06
Testing, Inspection Charges		-	0.56
Weight Diff		-	-
Repair and Maintenance			
Repair and Maintenance-Plant & Machinery		10.18	6.01
Repair and Maintenance-Others		-	1.69
Selling and Distribution Expenses			
Freight and Transport Charges		-	3.80
Clearing & forwarding Charges Export		-	0.60
Packing & Forwarding Exps.		-	-
Advertisement and Publicity Expenses		0.32	0.36
RESEARCH & DEVELOPMENT EXPS		-	-
Business Promotion Expenses		-	2.03
Provision for Doubtful Debts		2 971.83	246.60
Provision for diminution in Value of Quoted Shares		-	11.61
Provision for Doubtful Loans and Advances		1 357.30	554.42
Administrative & Office Expenses			
Conveyance and Travelling		0.07	14.33
Insurance Charges		-	0.04
Postage & Telegram and Telephone		0.01	0.38
Electricity Expenses		0.07	0.23
Payment to Auditors			
Audit Fees (Including Tax Audit)		0.25	0.5
For Reimbursement of Expenses		-	-
Legal & Professional Fees-Other than Payment to Auditors			
Consultancy Fees		1.28	2.60
Legal & Professional Fees		2.18	11.33
Stamp Duty, Stamp Paper and Franking Charges		0.01	0.01
Office & General Expenses		0.15	3.88
Rent		11.76	11.46
Rates & Taxes		0.30	3.83
Listing, Registrar & Share Transfer Expenses		8.40	8.23
Loss on Sale of Investment		-	-
Sundry Balance Written off		337.65	23.08
Printing & Stationery		-	0.97
Impairment Loss		1 691.12	
		5892.88	922.56

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 2021	As at 31st March 2020
(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.	866.78	416.00
(c)	Income Tax Demand on assessment u/s 147 of Income Tax Act 1961 for A.Y. 2012-13, A.Y. 2019-20	355.43	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 2021	As at 31st March 2020
(a)	C.I.F. Value of Imports		
	Raw Material & Trading Goods	-	-
(b)	Expenditure in Foreign Currency		
	Travelling Expenses	-	8.77
(c)	Earnings in Foreign Currency	-	-

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	Kiren Shrivastav	Key Management Personnel
4	Rajendra Kumar Choudhary	Key Management Personnel
5	Suresh More	Key Management Personnel
6	Harsh Choudhary	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	-	-	-	-
		(66.66)	-	-	(66.66)
2	Purchase of Goods	-	-	-	-
		-	-	-	-
3	Receiving of Services				
	A) Payment of Remuneration	-	10.54	-	10.54
		-	(15.14)	-	(15.14)
	B) Rent Expenses	-	-	-	-
		-	-	(1.48)	(1.48)
4	Finance (Including Loans & Equity Contributions on Cash or Kind)				
	A) Loans & Advances Received	-	0.04	-	0.04
		(2.00)	-	-	(2.00)
	B) Loans & Advances Given	13.37	-	-	13.37
		(249.61)	-	-	(249.61)
5	Outstanding as at 31st March 2021				
	Loans & Advances Received	-	-	-	0.00
		(0.55)	-	-	
	Loans & Advances Given	293.39	-	-	293.39
		(291.93)	-	-	(291.93)

Note:- Figures in Brackets Relate to Previous Year

BIL ENERGY SYSTEMS LIMITED F.Y.2020-21

NOTES

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

1 Sale of Goods includes :-		Tarapur Transformers Limited ₹. Nil (P.Y ₹.66.66 Lacs)
2 Receiving of Services -		
A)	Payment of Remuneration includes :-	Rajendra Kumar Choudhary ₹ 9.00 Lacs (P.Y.₹ 12 Lacs)
		Suetesh More ₹ 1.54 Lacs (P.Y. ₹. 3.14 Lacs)
B)	Rent Expenses : -	Harsh Choudhary ₹. Nil (P.Y. ₹. 1.48 Lacs)
3 Finance (Including Loans & Equity Contributions on Cash or Kind)		
A)	Loans & Advances Received includes :-	Bilpower Limited ₹ Nil (P.Y. ₹ 2.00 Lacs),
B)	Loans & Advances Given includes :-	Tarapur Transformers Limited ₹ 11.87 Lacs (P.Y. ₹ 248.55 Lacs),
		Bilpower Limited ₹ 1.50 Lacs (P.Y. ₹ 1.06 Lacs)
4 Outstanding as at 31st March 2021		
	Loans & Advances Given :-	Tarapur Transformers Ltd. ₹ 291.89 Lacs (P.Y ₹ 291.93 Lacs)
		Bilpower Limited ₹. 1.50 Lacs (P.Y.₹. Nil)
	Loans & Advances Received :-	Bilpower Limited ₹. Nil (P.Y.₹. 0.55 Lacs)

30 DETAILS OF MATERIAL CONSUMED COMPRISES OF IMPORTED & INDIGENOUS ITEMS

(₹ in Lacs)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Amount	%	Amount	%
Imported	-	-	-	-
Indigenous *	-	100.00	487.19	100.00
Total	-	100.00	487.19	100.00

* Indigenous consumption includes imported material purchased locally.

31 RAW MATERIAL CONSUMED

(₹ in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
CRGO/CRNGO/HRGO/HRNGO/Electrical Steel Strips/Coils/Sheets	-	487.19

32 PURCHASE OF TRADED GOODS

(₹ in Lacs)

Sr No.	Category	As at 31st March 2021	As at 31st March 2020
1	C.R.Sheets/Coils	-	412.63
2	CRGO Electrical Strip/coil (F)	-	-
3	Others	-	-
	Total	-	412.63

33 SALE OF PRODUCTS COMPRISES

a) Manufactured goods

(₹ in Lacs)

Sr No.	Category	As at 31st March 2021	As at 31st March 2020
1	Electrical / CRGO Lamination	-	34.57
2	Electrical Sheets	-	107.31
3	Motor Stampings (CRNGO/CRCA)	-	332.96
4	Waste & Scrap	-	14.76
	Total	-	489.59

b) Traded Goods

(₹ in Lacs)

Sr No.	Category	As at 31st March 2021	As at 31st March 2020
1	C.R.Sheets/Coils	-	470.96
2	CRGO Electrical Strip/coil (F)	-	4.41
3	Other	-	13.05
	Total	-	488.42

BIL ENERGY SYSTEMS LIMITED F.Y.2020-21

NOTES

34 DETAILS OF CLOSING STOCK

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

Sr No.	Category	As at 31st March 2021	As at 31st March 2020
1	Waste & Scrap	-	-
	Total	-	-

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

Sr No.	Category	As at 31st March 2021	As at 31st March 2020
1	C.R.Sheets/Coils	-	-
2	CRGO Electrical Strip/Coil	-	-
3	Other	-	-
4	Mosquito Killing Systems	-	-
	Total	-	-

35 EARNINGS PER SHARE (EPS)

Particulars	As at 31st March 2021	As at 31st March 2020
Profit After Tax (₹ in Lacs)	(6322.71)	(1383.91)
Weighted average number of Equity Shares- Basic & Diluted	211416000	211416000
Earning Per Share (in ₹) - Basic & Diluted	(2.99)	(0.65)

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

Lalit Agarwal
Managing Director
Din No. 06127436

Anand Drolia
Partner
Membership No. 036718
Mumbai: 29th June, 2021

R.K.Choudhary
Chief Finance Officer

Suresh More
Director
Din No. 06873425
Mumbai: 29th June, 2021

BookPost

POWER BEHIND POWER

BILL ENERGY SYSTEMS LIMITED

CIN - L28995MH2010PLC199691

Regd. Off : B-11, Viral Shopping Center, Mantriwada, Sainath Road,
Malad (West), Mumbai - 400 064 Tel : 022-2897603 / 04
Email : investors@bilenergy.com Website : www.bilenergy.com