

DALAL & KALA ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

To The Board of Directors

BIL ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BIL ENERGY SYSTEMS LIMITED** (the "Company") for the quarter ended December 31, 2019. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The company has not provided for interest payable to State Bank of India amounting to Rs. 477.69 Lacs for the quarter ended 31st December, 2019. Also for the financial year 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for Rs. 1663.33 lacs, Rs. 1484.13 Lacs, Rs. 1321.55 Lacs, Rs. 1179.56 Lacs & Rs.1045.12 lacs respectively. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the quarter ended 31st December, 2019 is understated by Rs. 477.69 Lacs & Current liabilities are also understated by Rs. 477.69 Lacs and reserves are overstated by Rs. 477.69 Lacs. As a result the accumulated Reserves are overstated by Rs. 7171.37 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
4. Loan given includes 2 interest free unsecured loans of Rs. 336.18 Lacs.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DALAL & KALA ASSOCIATES,
Chartered Accountants



A. N. Drolia

(CA Anand Drolia)
Partner

Membership No. 036718
Firm Regn. No. : 102017W

Place : Mumbai

Date : 14th February, 2020

UDIN : 20036718AAAAAG4990