# BIL ENERGY SYSTEMS LIMITED

**Registered Office :** 2nd Floor, Vikas Chambers, Jn of Link & Marve Road, Malad (W), Mumbai - 400 064

CIN No.:- L28995MH2010PLC199691 Website:-www.bilenergy.com Email ID:- investors@bilenergy.com Telephone No.:- 022-42728080 Fax No.:-022-42728090

## Statement of Unaudited Financial Results for the Quarter ended on 30th June , 2014

PART I (Rs. in Lacs)

| | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| 1 | **Income from Operations** | | | | |
| 1 | Net Sales / Income from Operations (Net of excise duty) | 1335.89 | 1406.14 | 1971.66 | 5860.71 |
| | Total Income from operations (net) | 1335.89 | 1406.14 | 1971.66 | 5860.71 |
| 2 | **Expenses** | | | | |
| | a) Cost of materials consumed | 365.24 | 906.01 | 817.75 | 2812.00 |
| | b) Purchase of stock in trade | 603.38 | 920.80 | 575.96 | 2501.80 |
| | c) Changes in inventories of finished goods, work in progress and stock in trade | 257.31 | (576.71) | 627.82 | 121.50 |
| | d) Employee benefits expense | 28.61 | 39.40 | 43.22 | 175.16 |
| | e) Depreciation and amortisation expense | 533.15 | 75.05 | 75.88 | 304.72 |
| | f) Other expenses | 121.06 | 143.59 | 112.85 | 454.09 |
| | **Total Expenses** | 1908.75 | 1508.14 | 2253.48 | 6369.27 |
| 3 | **Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)** | (572.86) | (102.00) | (281.82) | (508.56) |
| 4 | Other Income | 441.94 | 41.01 | 14.60 | 92.01 |
| 5 | **Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)** | (130.92) | (60.99) | (267.22) | (416.55) |
| 6 | Finance costs | 15.35 | 362.87 | 234.98 | 1109.01 |
| 7 | **Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)** | (146.27) | (423.86) | (502.20) | (1525.56) |
| 8 | Exceptional Items | - | - | - | - |
| a) | Provision for doubtful debts | | 83.33 | | 83.33 |
| b) | Provision for dimunition in Value of Quoted Investment | | 196.81 | | 196.81 |
| 9 | **Profit \ (Loss) from Ordinary Activities before tax (7-8)** | (146.27) | (704.00) | (502.20) | (1,805.70) |
| 10 | Tax expenses | - | | - | - |
| 11 | **Net Profit\(Loss ) from ordinary activities after tax ( 9-10 )** | (146.27) | (704.00) | (502.20) | (1,805.70) |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - |
| 13 | **Net Profit \ (Loss ) for the period (11+12)** | (146.27) | (704.00) | (502.20) | (1,805.70) |
| 14 | Paid Up Equity Share Capital | 1057.08 | 1057.08 | 1057.08 | 1057.08 |
| | Face Value of Equity Shares (in Rupees) | 1.00 | 1.00 | 1.00 | 1.00 |
| 15 | Reserves Excluding Revaluation Reserves as per balancesheet of previous year | - | - | - | 1306.83 |
| 16 | Earning Per Share (In Rs.) | | | | |
| | a) Basic | (0.14) | (0.67) | (0.48) | (1.71) |
| | b) Diluted | (0.14) | (0.67) | (0.48) | (1.71) |
| PART II | | | | | |
| A | **PARTICULARS OF SHAREHOLDING** | | | | |
| 1 | Public shareholding | | | | |
| | - Number of Shares (In Lac) | 578.13 | 582.14 | 582.15 | 582.14 |
| | - Percentage of Shareholding | 54.69% | 55.07% | 55.07% | 55.07% |
| 2 | Promoters and promoter group Shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of Shares (In Lac) | 472.03 | 321.49 | 166.50 | 321.49 |
| | - Percentage of Shares (as a % of total shareholding of promoters and promoter group) | 98.56% | 67.69% | 35.06% | 67.69% |
| | - Percentage of Shares (as a % of total share capital of the Company) | 44.65% | 30.41% | 15.75% | 30.41% |
| | b) Non-encumbered | | | | |
| | - Number of Shares (In Lac) | 6.90 | 153.43 | 308.43 | 153.43 |
| | - Percentage of Shares (as a % of total shareholding of promoters and promoter group) | 1.44% | 32.31% | 64.94% | 32.31% |
| | - Percentage of Shares (as a % of total share capital of the Company) | 0.66% | 14.52% | 29.18% | 14.52% |

B **INVESTOR COMPLAINTS**

| | Complaints at the beginning of the Quarter | Received During the Quarter | Disposed off During Quarter | Unresolved as on 30.06.2014 |
|---|---|---|---|---|
| | NIL | 0 | 0 | Nil |

Notes

1) The Company primarily deals in the business of Electrical Steel Products and Other Steel Products as single segment hence Segment Reporting as defined in Accounting Standard 17 (AS-17) issued by The Institute of Chartered Accountants of India is not applicable to the Company.
2) The above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 14th August 2014
3) Pusuant to Companies Act 2013 ( The Act) becoming affective from 1st April 2014, the company has recomputed the depreciation based on the useful life of the assets as prescribed in schedule II of the Act. This has resulted in additional charge of depreciation of Rs 435.35Lacs for the quarter 30th June 2014.
4) The auditors have conducted a "Limited Review" of the above financial results.
5) Other income includes capital gain amounting to Rs.404.56 Lacs on sale of fixed asset.
6) The lender Bank has issued notice dated 30th January, 2014 u/s 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and has sought to recall the entire outstanding amounts alleged to be Rs.84.69 crores allegedly owing to them by the company. In view of Legal notice and based on Legal advice receive by the company it has been decided not to provide any interest on liability of State Bank of India from current financial year.
7) Limited review report is available on the website of the company i.e. www.bilenergy.com
8) Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

For & on behalf of the Board of Directors

Rajendra Kumar Choudhary
Managing Director (DIN No.00494663)

Place : Mumbai
Date : 14.08.2014

BIL ENERGY SYSTEMS LIMITED MUMBAI

**Bansal, Bansal & Co.**
*Chartered Accountants.*

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Andheri Kurla Road,
Andheri East,
Mumbai – 400059.
Tel: 66622444
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## Limited Review Report

**Review Report to**
**The Board of Directors**
**Bil Energy Systems Limited**
**Mumbai**

1. We have reviewed the accompanying statement of unaudited financial results of **Bil Energy Systems Limited** ('the Company') for the quarter ended 30th June, 2014 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th August, 2014. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 & perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data & thus provides less assurance than an audit. We have not performed an audit & accordingly, we do not express an audit opinion.

3. ***The lender Bank of Bilpower Limited has pursuant to certain corporate guarantees given by the company demanded from the company their dues from Bilpower Limited amounting to Rs.178.80 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs.178.80 crores.***

4. ***The company has not provided for interest payable to State Bank of India amounting to Rs. 245.23Lacs for quarter ended 30th June, 2014. The company has not made any provision for penal interest claimed by the Bank. As a result the loss for the quarter ended 30th June, 2014 is understated by Rs. 245.23Lacs. The amount of penal interest cannot be quantified as the details have not been received from the Bank.***

BANSAL BANSAL & COMPANY * CHARTERED ACCOUNTANT * MUMBAI

**Bansal, Bansal & Co.**
*Chartered Accountants.*

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Andheri Kurla Road,
Andheri East,
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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 recognition & measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which is to be disclosed or that is contains any material misstatement *subject to our remarks in paragraph 3 & 4 above.*

For Bansal Bansal & Co.
Chartered Accountant
FRN : 100986W

(Anand Drolia)
(Partner)
(036718)
Place : Mumbai
Date : August 14, 2014