BIL ENERGY SYSTEMS LIMITED

Registered Office : 201 Vikas Chamber , Jn. of Link & Marve Road, Malad (W), Mumbai -400064
CIN No.:- L28995MH2010PLC199691 Website:-www.bilenergy.com Email ID:- investors@bilenergy.com Telephone No.:- 022-42728080 Fax No.:-022-42728090

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2014

PART I

(Rs. in Lacs)

	Particulars	Quarter ended 30.09.2014	Preceding Quarter ended 30.06.2014	Corresponding Quarter ended 30.09.2013	Half Year ended 30.09.2014	Half Year ended 30.09.2013	Year ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income from Operations**						
	Net Sales / Income from Operations (Net of excise duty)	1065.43	1335.89	1005.21	2401.32	2976.87	5860.71
	Total Income from operations (net)	1065.43	1335.89	1005.21	2401.32	2976.87	5860.71
2	**Expenses**						
	a) Cost of materials consumed	345.10	365.24	583.25	710.34	1401.00	2812.00
	b) Purchase of stock in trade	468.40	603.38	269.03	1071.78	844.99	2501.80
	c) Changes in inventories of finished goods, work in progress and stock in trade	103.76	257.31	11.40	361.07	639.22	121.50
	d) Employee benefits expense	26.98	28.61	45.58	55.59	88.80	175.16
	e) Depreciation and amortisation expense	118.64	117.36	76.89	236.00	152.77	304.72
	f) Other expenses	30.74	121.06	102.89	151.80	215.74	454.09
	Total Expenses	1093.62	1492.96	1089.04	2586.58	3342.52	6369.27
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	(28.19)	(157.07)	(83.83)	(185.26)	(365.65)	(508.56)
4	Other Income	54.80	441.94	23.06	496.74	37.66	92.01
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	26.61	284.87	(60.77)	311.48	(327.99)	(416.55)
6	Finance costs	10.56	15.35	250.09	25.91	485.07	1109.01
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	16.05	269.52	(310.86)	285.57	(813.06)	(1,525.56)
8	Exceptional Items (Provision for Doubtful Debts)		-	-		-	
a)	Provision for doubtful debts	2.54			2.54		83.33
b)	Provision for dimunition in Value of Quoted Investment	(158.36)			(158.36)		196.81
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	171.87	269.52	(310.86)	441.39	(813.06)	(1,805.70)
10	Tax Expenses	-	-	-	-	-	-
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	171.87	269.52	(310.86)	441.39	(813.06)	(1,805.70)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit \ (Loss) for the period (11+12)**	171.87	269.52	(310.86)	441.39	(813.06)	(1,805.70)
14	Paid Up Equity Share Capital	1057.08	1057.08	1057.08	1057.08	1057.08	1057.08
	Face Value of Equity Shares (in Rupees)	1.00	1.00	1.00	1.00	1.00	1.00
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	1731.08	2299.44	1306.83
16	Earning Per Share (In Rs.)						
	a) Basic	0.16	0.25	(0.29)	0.42	(0.77)	(1.71)
	b) Diluted	0.16	0.25	(0.29)	0.42	(0.77)	(1.71)
PART II							
A	**PARTICULARS OF SHAREHOLDING**						
1	Public shareholding						
	- Number of Shares (In Lac)	578.13	578.13	582.15	578.13	582.15	582.15
	- Percentage of Shareholding	54.69%	54.69%	55.07%	54.69%	55.07%	55.07%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares (In Lac)	472.03	472.03	178.55	472.03	178.55	321.49
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.56%	98.56%	37.60%	98.56%	37.60%	67.69%
	- Percentage of Shares (as a % of total share capital of the Company)	44.65%	44.65%	16.89%	44.65%	16.89%	30.41%
	b) Non-encumbered						
	- Number of Shares (In Lac)	6.90	6.90	296.38	6.90	296.38	153.43
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.44%	1.44%	62.40%	1.44%	62.40%	32.31%
	- Percentage of Shares (as a % of total share capital of the Company)	0.66%	0.66%	28.04%	0.66%	28.04%	14.52%

B **INVESTOR COMPLAINTS**

	Complaints at the beginning of the Quarter	Received During the Quarter	Disposed off During Quarter	Remaining unresolved at the end of the quarter 30.09.2014
	NIL	0	0	NIL

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Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2014

Notes:-

1) Discosure of statement of asets and liabilities as per clause 41 of listing agreement for the period ended 30th September 2014

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September 2014	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1731.08	1306.83
Sub Total - Shareholders' Funds	2788.16	2363.91
2 Non -Current Liabilities		
a) Long-Term Borrowings	0.00	0.00
b) Other Long Term Liabilities	1.92	1.54
Sub Total - Non Current Liabilities	1.92	1.54
3 Current Liabilities		
a) Short -Term Borrowings	8023.89	8033.91
b) Trade Payables	1637.60	438.20
c) Other Current Liabilities	945.13	1410.65
Sub Total - Currnet Liabilities	10606.62	9882.76
TOTAL - EQUITY AND LIABILITIES	13396.70	12248.21
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	5094.26	5526.19
b) Capital Work in Progress	315.24	315.24
c) Long- Term Loans and Advances	85.41	85.79
Sub Total - Non Current Assets	5494.91	5927.22
2 Current assets		
a) Current Investments	32.50	72.90
a) Inventories	498.02	1010.48
b) Trade Receivables	4860.98	3706.29
c) Cash and Cash Equivalents	36.74	8.35
d) Short-Term Loans and Advances	2473.55	1522.97
Sub Total -Current Assets	7901.79	6320.99
TOTAL - ASSETS	13396.70	12248.21
	-	-

2) 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.

3) 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 November 2014

4) 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.

5) The auditors have conducted a "Limited Review" of the above financial results.

6) As the market value of the Investment in quoted shares has appreciated by Rs. 158.36 lacs during the quarter ended 30th September 2014 the excess provision for dimunition in value of Quoted Investment is reversed.

7) 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. State Bank of India vide its letter dated 30th April 2014 has informed to the company that they will be compelled to initiate proceedings u/s 13(4) of the Securitisation Act 2002 if the Company fails to pay their dues. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of State Bank of India from 1st April 2014.

8) Limited review report is available on the website of the company i.e. www.bilenergy.com

9) Previous period figures have been regrouped and reclassified, where ever 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 : 14.11.2014

Bansal, Bansal & Co.
Chartered Accountants.

6/120, Sanjay Mittal Estate,
Andheri Kurla Road,
Andheri East,
Mumbai – 400059.
Tel: 66622444
mail@bansalbansal.com

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 September, 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 November, 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 vide its letter dated 5th June 2014 has pursuant to certain corporate guarantees given by the company demanded from the company their dues from Bilpower Limited amounting to Rs. 215.82 crores. No Provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs. 215.82 crores.**

4. **The company has not provided for interest payable to State Bank of India amounting to Rs. 251.05 lacs for quarter ended 30th September, 2014 and Rs. 245.23 lacs for the quarter ended 30th June, 2014. Total interest not provided for the half year ended 30th September, 2014 is Rs. 496.28 lacs. As a result the profit for the quarter ended 30th June, 2014 & 30th September 2014 are overstated by Rs. 245.23 lacs & Rs. 251.05 lacs respectively. Also profit for the half year ended 30th September, 2014 is overstated by Rs. 496.28 lacs. The company has not made any provision for penal interest claimed by the Bank. The amount of penal interest cannot be quantified as the details have not been received from the Bank.**

BANSAL BANSAL & COMPANY * MUMBAI * Chartered Accountants

Bansal, Bansal & Co.
Chartered Accountants.

6/120, Sanjay Mittal Estate,
Andheri Kurla Road,
Andheri East,
Mumbai – 400059.
Tel: 66622444
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5. Based on our review conducted as above, except for the effect of the matter described in paragraph 3 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.

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

BANSAL BANSAL & COMPANY * MUMBAI * Chartered Accountant

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