BIL ENERGY SYSTEMS LIMITED

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

Unaudited Financial Results for the Quarter / Nine Months ended on 31st December, 2013

PART I

(Rs. in Lacs)

	Particulars	Quarter Ended 31.12.2013	Preceding Quarter ended 30.09.2013	Corresponding Quarter ended 31.12.2012	Year to date figures for current period ended 31.12.2013	Year to date figures for previous period ended 31.12.2012	Previous Year ended 31.03.2013
		(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)	1477.70	1005.21	2670.30	4454.57	7524.96	9704.44
	Total Income from operations (net)	1477.70	1005.21	2670.30	4454.57	7524.96	9704.44
2	Expenses						
	a) Cost of materials consumed	504.99	583.25	532.46	1905.99	2399.67	3349.43
	b) Purchase of stock in trade	736.01	269.03	1423.68	1581.00	4057.86	5021.63
	c) Changes in inventories of finished goods, work in progress and stock in trade	58.99	11.40	134.74	698.21	301.05	462.54
	d) Employee benefits expense	46.95	45.58	48.01	138.76	129.83	176.57
	e) Depreciation and amortisation expense	76.90	76.89	76.07	229.67	226.91	303.41
	f) Other expenses	94.76	102.89	147.23	310.50	413.31	574.84
	Total Expenses	1518.60	1089.04	2362.19	4861.13	7528.63	9888.42
3	Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(40.90)	(83.83)	308.11	(406.56)	(3.67)	(183.98)
4	Other Income	13.34	23.06	13.93	51.00	63.44	83.77
5	Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(27.56)	(60.77)	322.04	(355.56)	59.77	(100.21)
6	Finance costs	261.07	250.09	228.89	746.14	696.62	955.07
7	Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(288.63)	(310.86)	93.15	(1101.70)	(636.85)	(1,055.28)
8	Exceptional Items (Provision for Doubtful Debts)	-	-	-	-	-	-
9	Profit \ (Loss) from Ordinary Activities before tax (7-8)	(288.63)	(310.86)	93.15	(1101.70)	(636.85)	(1,055.28)
10	Tax Expenses	-	-	-	-	-	(463.73)
11	Net Profit \ (Loss) from Ordinary Activities after tax (9-10)	(288.63)	(310.86)	93.15	(1101.70)	(636.85)	(591.55)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit \ (Loss) for the period (11+12)	(288.63)	(310.86)	93.15	(1101.70)	(636.85)	(591.55)
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	10.00	1.00	10.00	1.00
15	Reserves Excluding Revaluation Reserves as per balance sheet of previous year	-	-	-	2010.80	3067.23	3112.53
16	Earning Per Share (In Rs.)						
	a) Basic	(0.27)	(0.29)	0.88	(1.04)	(6.02)	(0.56)
	b) Diluted	(0.27)	(0.29)	0.88	(1.04)	(6.02)	(0.56)
RT II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares (In Lac)	582.15	582.15	58.22	582.15	58.22	582.15
	- Percentage of Shareholding	55.07%	55.07%	55.07%	55.07%	55.07%	55.07%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares (In Lac)	178.55	178.55	16.65	178.55	16.65	166.50
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	37.60%	37.60%	35.06%	37.60%	35.06%	35.06%
	- Percentage of Shares (as a % of total share capital of the Company)	16.89%	16.89%	15.15%	16.89%	15.75%	15.75%
	b) Non-encumbered						
	- Number of Shares (In Lac)	296.38	296.38	30.84	296.38	30.84	308.43
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	62.40%	62.40%	64.94%	62.40%	64.94%	64.94%
	- Percentage of Shares (as a % of total share capital of the Company)	28.04%	28.04%	29.18%	28.04%	29.18%	29.18%

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 31.12.2013
	NIL	1	1	NIL

tes:-

) 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 10th February,2014.

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

) 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.

) 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.

) Other income includes interest, etc.

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

) Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

) During the Finance Year 2012-13, there had been sub-division of shares from Face Value of each share from Rs.10/ - to Face Value of Re. 1/- and number of equity share have increased from 10570800 to 105708000.

For & on behalf of the Board of Directors

Rajendra Kumar Chandhok

e: Mumbai
e : 10.02.2014

Bansal, Bansal & Co.
Chartered Accountants.

6/120, Sanjay Mittal Estate,
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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 31th December, 2013 ('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 10th February 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. 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 under The Companies Act, 1956 read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate affairs in respect of section 133 of The Companies Act, 2013 and other recognized accounting 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 it contains any material misstatement, *subject to our remarks in paragraph 3 above.*

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

(Anand Drolia)
(Partner)
(036718)

BANSAL BANSAL & COMPANY MUMBAI Chartered Accountants

Place: Mumbai
Date: February 10, 2014