BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

CIN No. L28995MH2010PLC199691
Website: www.bilenergy.com

Dated: 28th May, 2014

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

HAND DELIVERY
Fax: 26598237 / 38

Dear Sir / Madam,

Ref: Stock Code - BILENERGY
Sub: Outcome of the meeting of the Board of Directors held on 28th May 2014.

This is to inform you that a meeting of the Board of Directors of the Company was held at 836, 8th Floor, Ijmima Complex, Raheja Metroplex, Link Road, Malad (West), Mumbai-400064 on Wednesday, 28th May, 2014 at 3.00 p.m., and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Audited financial results for the quarter / year ended on 31st March, 2014, in terms of Clause 41 of the Listing agreement. ***(a copy of the same is enclosed herewith);***

2. Audited Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss Account for the year ended as on that date together with Auditors' Report thereon. ***(the same will be issued to shareholders after giving due notice);***

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,
For BIL ENERGY SYSTEMS LIMITED

BIL ENERGY SYSTEMS LIMITED MUMBAI

RAJENDRAKUMAR ANANDILAL CHOUDHARY
DIRECTOR
DIN NO.: 00494663

Encl: as above

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

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2014

PART I

(Rs. in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	**Income from Operations**					
	Net Sales / Income from Operations (Net of excise duty)	**1406.14**	1477.70	2179.48	**5860.71**	9704.44
	Total Income from operations (net)	**1406.14**	1477.70	2179.48	**5860.71**	9704.44
2	**Expenses**					
	a) Cost of materials consumed	**906.01**	504.99	949.76	**2812.00**	3349.43
	b) Purchase of stock in trade	**920.80**	736.01	963.77	**2501.80**	5021.63
	c) Changes in inventories of finished goods, work in progress and stock in trade	**(576.71)**	58.99	161.49	**121.50**	462.54
	d) Employee benefits expense	**39.40**	46.95	46.74	**175.16**	176.57
	e) Depreciation and amortisation expense	**75.05**	76.90	76.50	**304.72**	303.41
	f) Other expenses	**143.59**	94.76	161.53	**454.09**	574.84
	Total Expenses	**1508.14**	1518.60	2359.79	**6369.27**	9888.42
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	**(102.00)**	**(40.90)**	**(180.31)**	**(508.56)**	-183.98
4	Other Income	**41.01**	13.34	20.33	**92.01**	83.77
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(60.99)**	**(27.56)**	**(159.98)**	**(416.55)**	-100.21
6	Finance costs	**362.87**	261.07	258.45	**1109.01**	955.07
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(423.86)**	**(288.63)**	**(418.43)**	**(1525.56)**	(1055.28)
8	Exceptional Items					-
a)	Provision for Doubtful Debts	83.33	-	-	**83.33**	-
b)	Provision for dimunition in Value Of Quoted investments	196.81	-	-	**196.81**	-
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	(704.00)	(288.63)	**(418.43)**	**(1805.70)**	(1055.28)
10	Tax Expenses	**-**	-	**(463.73)**	**-**	(463.73)
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	(704.00)	(288.63)	45.30	**(1805.70)**	(591.55)
12	Extraordinary items (net of tax expenses)	**-**	-	-	**-**	-
13	**Net Profit \ (Loss) for the period (11+12)**	(704.00)	(288.63)	45.30	**(1805.70)**	(591.55)
14	Paid Up Equity Share Capital	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
15	Reserves Excluding Revaluation Reserves as per balancesheet of previous year	**-**	-	-	**1306.83**	3112.53
16	Earning Per Share (In Rs.)					
	a) Basic	**(0.67)**	(0.27)	0.04	**(1.71)**	(0.56)
	b) Diluted	**(0.67)**	(0.27)	0.04	**(1.71)**	(0.56)
PART II						
A	**PARTICULARS OF SHARHOLDING**					
1	Public shareholding					
	- Number of Shares (In Lac)	**582.14**	582.14	582.15	**582.14**	582.15
	- Percentage of Shareholding	**55.07%**	55.07%	55.07%	**55.07%**	55.07%
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares (In Lac)	**321.49**	178.55	166.50	**321.49**	166.50
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	**67.69%**	37.60%	35.06%	**67.69%**	35.06%
	- Percentage of Shares (as a % of total share capital of the Company)	**30.41%**	16.89%	15.75%	**30.41%**	15.75%
	b) Non-encumbered					
	- Number of Shares (In Lac)	**153.43**	296.38	308.43	**153.43**	308.43
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	**32.31%**	62.40%	64.94%	**32.31%**	64.94%
	- Percentage of Shares (as a % of total share capital of the Company)	**14.52%**	28.04%	29.18%	**14.52%**	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 31.03.2014
	NIL	NIL	NIL	NIL

BIL ENERGY SYSTEMS LIMITED MUMBAI

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

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2014

Audited Statement of Assets and Liabilities as per clause 41 of listing agreement for the year ended 31st March 2014 (Rs. in Lacs)

Particulars	As at 31.03.2014 Audited	As at 31.03.2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1306.83	3112.53
Sub Total - Shareholders' Funds	2363.91	4169.61
2 Non -Current Liabilities		
a) Long - Term Borrowings	-	3232.60
b) Long-Term Provisions	1.54	4.06
Sub Total - Non Current Liabilites	1.54	3236.66
3 Current liabilities		
a) Short -Term Borrowings	8033.91	3468.56
b) Trade Payables	438.20	2968.90
c) Other Current Liabilities	1410.65	618.46
Sub Total - Currnet Liabilites	9882.76	7055.92
TOTAL - EQUITY AND LIABILITIES	12248.21	14462.19
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	5526.19	5810.16
b) Capital Work in Progress	315.24	330.72
c) Long- Term Loans and Advances	85.79	90.04
Sub Total - Non Current Assets	5927.22	6230.92
2 Current assets		
a) Current Investments	72.90	
b) Inventories	1010.48	1809.66
c) Trade Receivables	3706.29	5026.19
d) Cash and Cash Equivalents	8.35	138.14
e) Short-Term Loans and Advances	1522.97	1257.28
Sub Total -Current Assets	6320.99	8231.27
TOTAL - ASSETS	12248.21	14462.19
	-	-

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 figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31st December 2013 and 31st December 2012 respectively.
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 28th May, 2014.
4) The Statutory Auditors have conducted an Audit of the financial results for the quarter / year ended on 31st March, 2014.
5) Other income includes interest, etc.
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.
7) Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

BIL ENERGY SYSTEMS LIMITED MUMBAI

For & on behalf of the Board of Directors

Rajendra Kumar Choudhary
Managing Director

Place: Mumbai
Date : 28.05.2014

Bansal, Bansal & Co.
Chartered Accountants.

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Bil Energy Systems Limited

1. We have audited the quarterly financial results of **Bil Energy Systems Limited** ('the Company') for the quarter ended March 31,2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of clause 41of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine -months period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard(AS) 25, Interim Financial Reporting, notified under the Companies Act,1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. ***The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2014, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2014. In the absence of confirmation any provision to be made for adverse variation in the carrying amounts of trade receivable is not quantified.***

4. ***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.***

BANSAL & COMPANY MUMBAI Chartered Accountants

Bansal, Bansal & Co.
Chartered Accountants.

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

5. In our opinion and to the best of our information and according to the explanations given to us. *except for the effects of the matter described in paragraphs 3 & 4 above,* these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.

6. Further, read with paragraph above, we report that the figures for the quarter ended March , 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified that number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



(Anand Drolia)
(Partner)
(036718)
Place : Mumbai
Date : May 28, 2014