Bansal Bansal & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors
BIL ENERGY SYSTEM LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BIL ENERGY SYSTEMS LIMITED** ("the Company) for the quarter ended September 30, 2015 (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. These quarterly financial results have been prepared on the basis of the interim financial statements, which is the responsibility of the company's management and has been approved by the Board of Directors. In their meeting held on 07th November 2015. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review 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 292.02 lacs for the quarter ended 30th September, 2015. As a result the loss for the quarter ended 30th September 2015 is understated by Rs 292.02 lacs & current liabilities as at 30th September are also understated by Rs 292.02 lacs and also reserves are overstated by Rs 292.02 lacs. The company has not provided for interest payable to State Bank of India amounting to Rs 280.57 lacs for the quarter ended 30th June 2015. Total Interest not provided for the half year ended 30th September 2015 is Rs 572.59 lacs. The Company has not provided for interest payable to State Bank of India amounting to Rs 1045.12 lacs for the year ended 31st March 2015. The Company has also 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.**

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 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.**

BANSAL BANSAL & COMPANY MUMBAI Chartered Accountants

120, Building No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
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5. Based on our review conducted as above, except for the effect of the matter described in paragraph 3 & 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bansal Bansal & Co.**
Chartered Accountants
Firm Reg. No. 100986W

BANSAL BANSAL & COMPANY * MUMBAI * Chartered Accountant *

Manoj Agrawal
Partner
M. No. 107624
Date: 07th November, 2015
Place: 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.:-022-28811225

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2015

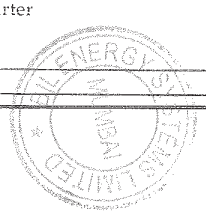
PART I

(Rs. in Lacs)

	Particulars	Quarter ended 30.09.2015	Preceding Quarter ended 30.06.2015	Corresponding Quarter ended 30.09.2014	Half Year ended 30.09.2015	Half Year ended 30.09.2014	Year ended 31.03.2015
		(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)	818.39	716.64	1065.43	1535.03	2401.32	4194.16
	Total Income from operations (net)	818.39	716.64	1065.43	1535.03	2401.32	4194.16
2	**Expenses**						
	a) Cost of materials consumed	417.12	329.40	345.10	746.52	710.34	1625.56
	b) Purchase of stock in trade	438.48	322.21	468.40	760.69	1071.78	1415.23
	c) Changes in inventories of finished goods, work in progress and stock in trade	(84.19)	(4.18)	103.76	(88.37)	361.07	789.03
	d) Employee benefits expense	34.70	35.67	26.98	70.37	55.59	135.82
	e) Depreciation and amortisation expense	107.64	106.92	118.64	214.56	236.00	473.25
	f) Other expenses	19.03	21.73	30.74	40.76	151.80	226.15
	Total Expenses	932.78	811.75	1093.62	1744.53	2586.58	4665.04
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	(114.39)	(95.11)	(28.19)	(209.50)	(185.26)	(470.88)
4	Other Income	94.19	94.68	54.80	188.87	496.74	535.74
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(20.20)	(0.43)	26.61	(20.63)	311.48	64.86
6	Finance costs	18.38	15.67	10.56	34.05	25.91	66.42
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(38.58)	(16.10)	16.05	(54.68)	285.57	(1.56)
8	Exceptional Items (Provision for Doubtful Debts)		-	-		-	
a)	Provision for doubtful debts	1.73	34.71	2.54	36.44	2.54	44.77
b)	Provision for dimunition in Value of Quoted Investment	2.25	(2.10)	(158.36)	0.15	(158.36)	(141.10)
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	(42.56)	(48.71)	171.87	(91.27)	441.39	94.77
10	Tax Expenses	0.25	-	-	0.25	-	-
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	(42.81)	(48.71)	171.87	(91.52)	441.39	94.77
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit \ (Loss) for the period (11+12)**	(42.81)	(48.71)	171.87	(91.52)	441.39	94.77
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	-	-	-	1292.94	1731.08	1384.48
16	Earning Per Share (In Rs.)						
	a) Basic	(0.04)	(0.05)	0.16	(0.09)	0.42	0.09
	b) Diluted	(0.04)	(0.05)	0.16	(0.09)	0.42	0.09
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares (In Lac)	562.42	562.42	578.13	562.42	578.13	577.42
	- Percentage of Shareholding	53.21%	53.21%	54.69%	53.21%	54.69%	54.62%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares (In Lac)	472.04	472.04	472.03	472.04	472.03	472.04
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	95.43%	95.43%	98.56%	95.43%	98.56%	98.41%
	- Percentage of Shares (as a % of total share capital of the Company)	44.65%	44.65%	44.65%	44.65%	44.65%	44.65%
	b) Non-encumbered						
	- Number of Shares (In Lac)	22.62	22.61	6.90	22.62	6.90	7.61
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	4.57%	4.57%	1.44%	4.57%	1.44%	1.59%
	- Percentage of Shares (as a % of total share capital of the Company)	2.14%	2.14%	0.66%	2.14%	0.66%	0.72%

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 30.09.2015
NIL	0	0	NIL



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Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2015

Notes:-

1) Disclosure of statement of assets and liabilities as per clause 41 of listing agreement for the period ended 30th September 2015 (Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September 2015	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1292.94	1384.48
	2350.02	2441.56
2 Non -Current Liabilities		
a) Long-Term Borrowings	-	-
b) Other Long Term Liabilities	3.64	2.94
Sub Total - Non Current Liabilities	3.64	2.94
3 Current Liabilities		
a) Short -Term Borrowings	7988.01	7988.91
b) Trade Payables	1206.25	638.00
c) Other Current Liabilities	946.46	976.30
Sub Total - Currnet Liabilities	10140.72	9603.21
TOTAL - EQUITY AND LIABILITIES	12494.38	12047.71
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	4390.10	4604.66
b) Capital Work in Progress	315.24	315.24
c) Long- Term Loans and Advances	86.43	86.45
Sub Total - Non Current Assets	4791.77	5006.35
2 Current assets		
a) Current Investments	11.89	12.04
a) Inventories	158.43	70.06
b) Trade Receivables	3255.39	3105.25
c) Cash and Cash Equivalents	292.55	10.85
d) Short-Term Loans and Advances	3827.35	3713.16
e) Share Application Money Given	157.00	130.00
Sub Total -Current Assets	7702.61	7041.36
TOTAL - ASSETS	12494.38	12047.71
	-	-

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 7th November 2015.

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

5) Other income includes interest, commission, rent etc.

6) The lender bank has recalled the entire oustanding amounts alleged to be Rs.89.84 crores as per order dated 14/05/2015.

7) 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

Chandrashekhar Trivedi
Managing Director (DIN No 00135114)

Place : Mumbai
Date : 07.11.2015