BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

Dated: 30th May, 2015

To,

Department of Corporate Services
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street, **Stock Code 533321**
Mumbai - 400 001 **Fax: 022 2272 3121**

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, **Stock Code BILENERGY**
Bandra (East), Mumbai – 400 051 **Fax: 022 26598120**

Dear Sir / Madam,

Sub: Outcome of the meeting of the Board of Directors held on 30th May, 2015.

This is to inform you that a meeting of the Board of Directors of the Company was held on Saturday, 30th May, 2015 at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 at 03.00 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, 2015, in terms of Clause 41 of the Listing agreement. ***(the copy of the same is enclosed herewith)*;**

2. Audited Balance Sheets of the Company as at 31st March, 2015 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);

3. Take note of resignation tendered by Mr. Rajendrakumar Anandilal Choudhary, Director of the Company w.e.f. 31/03/2015;

4. Take note of resignation tendered by Mr. Kesavan Mudakkarappillil Sugathan, Director of the Company w.e.f. 31/03/2015;

5. Take note of Appointment of Mr. Suresh More, as Director of the Company;

6. Take note of Appointment of Mr. Chandrashekhar Trivedi, as Director of the Company;

7. Take note of resignation tendered by Mr. Vasudev Gajanan Kulkarni, Director of the Company w.e.f. 30/05/2015;

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8. Adopt policy of Codes of Fair Disclosure and Conduct as per the Provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,

For BIL ENERGY SYSTEMS LIMITED

ASTHA RATHI

Digitally signed by ASTHA RATHI
DN: c=IN, o=Personal , CID - 3659029, postalCode=400101, st=Maharashtra, serialNumber=0b998ac984255eea4fb404c7fda9d3253deda95fc5668bbfd9348ec637fa4315, cn=ASTHA RATHI
Date: 2015.05.30 18:14:57 +05'30'

ASTHA RATHI
COMPANY SECRETARY

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.:-022-28811225

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2015

PART I (Rs. in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	**Income from Operations**					
	Net Sales / Income from Operations (Net of excise duty)	490.00	1302.84	1406.14	4194.16	5860.71
	Total Income from operations (net)	490.00	1302.84	1406.14	4194.16	5860.71
2	**Expenses**					
	a) Cost of materials consumed	226.89	688.33	906.01	1625.56	2812.00
	b) Purchase of stock in trade	159.90	183.55	920.80	1415.23	2501.80
	c) Changes in inventories of finished goods, work in progress and stock in trade	38.08	389.88	(576.71)	789.03	121.50
	d) Employee benefits expense	36.81	43.42	39.40	135.82	175.16
	e) Depreciation and amortisation expense	128.42	108.83	75.05	473.25	304.72
	f) Other expenses	39.80	34.55	143.59	226.15	454.09
	Total Expenses	629.90	1448.56	1508.14	4665.04	6369.27
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	(139.90)	(145.72)	(102.00)	(470.88)	(508.56)
4	Other Income	(75.36)	114.36	41.01	535.74	92.01
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(215.26)	(31.36)	(60.99)	64.86	(416.55)
6	Finance costs	25.35	15.16	362.87	66.42	1109.01
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(240.61)	(46.52)	(423.86)	(1.56)	(1525.56)
8	Exceptional Items					-
a)	Provision for Doubtful Debts	(24.51)	66.74	83.33	44.77	83.33
b)	Provision for dimunition in Value Of Quoted investments	10.94	6.32	196.81	(141.10)	196.81
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	(227.04)	(119.58)	(704.00)	94.77	(1805.70)
10	Tax Expenses	-	-		-	
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	(227.04)	(119.58)	(704.00)	94.77	(1805.70)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	**Net Profit \ (Loss) for the period (11+12)**	(227.04)	(119.58)	(704.00)	94.77	(1805.70)
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	-	-	-	1384.48	1306.83
16	Earning Per Share (In Rs.)					
	a) Basic	(0.21)	(0.11)	(0.67)	0.09	(1.71)
	b) Diluted	(0.21)	(0.11)	(0.67)	0.09	(1.71)
PART II						
A	**PARTICULARS OF SHARHOLDING**					
1	Public shareholding					
	- Number of Shares (In Lac)	577.42	578.13	582.14	577.42	582.14
	- Percentage of Shareholding	54.62%	54.69%	55.07%	54.62%	55.07%
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares (In Lac)	472.04	472.04	321.49	472.04	321.49
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.41%	98.56%	67.69%	98.41%	67.69%
	- Percentage of Shares (as a % of total share capital of the Company)	44.65%	44.65%	30.41%	44.65%	30.41%
	b) Non-encumbered					
	- Number of Shares (In Lac)	7.61	6.90	153.43	7.61	153.43
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.59%	1.44%	32.31%	1.59%	32.31%
	- Percentage of Shares (as a % of total share capital of the Company)	0.72%	0.65%	14.52%	0.72%	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 31.03.2015
NIL	NIL	NIL	NIL

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Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2015

Audited Statement of Assets and Liabilities as per clause 41 of listing agreement for the year ended 31st March 2015 (Rs. in Lacs)

Particulars	As at 31.03.2015 Audited	As at 31.03.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1384.48	1306.83
Sub Total - Shareholders' Funds	2441.56	2363.91
2 Non -Current Liabilities		
a) Long - Term Borrowings	-	-
b) Long-Term Provisions	2.94	1.54
Sub Total - Non Current Liabilites	2.94	1.54
3 Current liabilities		
a) Short -Term Borrowings	7988.91	8033.91
b) Trade Payables	638.00	438.20
c) Other Current Liabilities	976.30	1410.65
Sub Total - Curmet Liabilites	9603.21	9882.76
TOTAL - EQUITY AND LIABILITIES	12047.71	12248.21
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	4604.66	5526.19
b) Capital Work in Progress	315.24	315.24
c) Long- Term Loans and Advances	86.45	85.79
Sub Total - Non Current Assets	5006.35	5927.22
2 Current assets		
a) Current Investments	12.04	72.90
b) Inventories	70.06	1010.48
c) Trade Receivables	3105.25	3706.29
d) Cash and Cash Equivalents	10.85	8.35
e) Short-Term Loans and Advances	3713.16	1522.97
f) Share Application Money Given	130.00	-
Sub Total -Current Assets	7041.36	6320.99
TOTAL - ASSETS	12047.71	12248.21
	-	-

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, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the year-to-date publised figures upto the period ended 31st December 2014 and 31st December 2013 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 30th May 2015.
4) The Statutory Auditors have conducted an Audit of the financial results for the quarter / year ended on 31st March, 2015.
5) Other income includes interest, etc.
6) 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.
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) 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 30.05.2015

Bansal Bansal & Co.
Chartered Accountants

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 31,2015 and the financial results for the year ended March 31, 2015, 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, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 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, 2015, 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, 2014 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,2013 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, 2015; 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, 2015, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2015. 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.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.***

120, Building No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel.: +91 22 6662 2444 • Fax : +91 22 6662 2423 • E-mail : mail@bansalbansal.com

5. ***The company has not provided for interest payable to State Bank of India amounting to Rs.281.13 for quarter ended 31st March, 2015. Further the company has also not provided for interest amounting to Rs.763.99 Lacs for the period of nine months ended 31st December, 2014. The company has also not made any provision for penal interest claimed by bank. As a result the loss for the quarter/year ended 31st March, 2015 is understated by Rs.281.13/ Rs.1045.12 Lacs & current liabilities as at 31st March, 2015 are also understated by Rs. 1045.12 Lacs and also Reserves are overstated by Rs.1045.12 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.***

6. 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 & 5 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 profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

7. Further, read with paragraph above, we report that the figures for the quarter ended March , 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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.

8. 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 30, 2015

120, Building No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
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