BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

Dated: 11th November, 2016

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,

Sub: Outcome of the meeting of the Board of Directors held on 11th November, 2016 and Submission of Q-II Results along with Limited Review Report by Statutory Auditors.

This is to inform you that a meeting of the Board of Directors of the Company was held on Friday, 11th November, 2016 at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 at 04.00 p.m., to transact the business as given below:

1. Un-audited Financial Results for the quarter/ half year ended on 30th September, 2016 ***(the copy of the same is enclosed herewith)***;
2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter / half year ended on 30th September, 2016 was noted ***(the copy of the same is enclosed herewith);***

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For BIL ENERGY SYSTEMS LIMITED

BIL ENERGY SYSTEMS LIMITED MUMBAI

SURESH MORE
Director
DIN: 06873425

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

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2016

PART I (Rs. in Lacs)

	Particulars	Quarter ended 30.09.2016	Preceding Quarter ended 30.06.2016	Corresponding Quarter ended 30.09.2015	Half Year ended 30.09.2016	Half Year ended 30.09.2015	Year ended 31.03.2016
		(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)	1193.34	599.00	818.39	1792.34	1535.03	2751.68
	Total Income from operations (net)	1193.34	599.00	818.39	1792.34	1535.03	2751.68
2	Expenses						
	a) Cost of materials consumed	92.23	269.50	417.12	361.73	746.52	897.98
	b) Purchase of stock in trade	882.47	320.75	438.48	1203.22	760.69	1654.77
	c) Changes in inventories of finished goods, work in progress and stock in trade	111.91	(117.52)	(84.19)	(5.61)	(88.37)	(7.64)
	d) Employee benefits expense	32.41	26.83	34.70	59.24	70.37	140.25
	e) Depreciation and amortisation expense	106.34	105.49	107.64	211.83	214.56	427.91
	f) Other expenses	14.15	7.57	19.03	21.72	40.76	72.07
	Total Expenses	1239.51	612.62	932.78	1852.13	1744.53	3185.34
3	Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(46.17)	(13.62)	(114.39)	(59.79)	(209.50)	(433.66)
4	Other Income	68.12	79.92	94.19	148.04	188.87	469.52
5	Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	21.95	66.30	(20.20)	88.25	(20.63)	35.86
6	Finance costs	15.19	8.68	18.38	23.87	34.05	55.43
7	Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6.76	57.62	(38.58)	64.38	(54.68)	(19.57)
8	Exceptional Items (Provision for Doubtful Debts)		-	-		-	
a)	Provision for doubtful debts	23.25	(1.99)	1.73	21.26	36.44	54.67
b)	Provision for dimunition in Value of Quoted Investment	0.31	0.34	2.25	0.65	0.15	6.05
9	Profit \ (Loss) from Ordinary Activities before tax (7-8)	(16.80)	59.27	(42.56)	42.47	(91.27)	(80.29)
10	Tax Expenses		-	0.25		0.25	0.25
11	Net Profit \ (Loss) from Ordinary Activities after tax (9-10)	(16.80)	59.27	(42.81)	42.47	(91.52)	(80.54)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit \ (Loss) for the period (11+12)	(16.80)	59.27	(42.81)	42.47	(91.52)	(80.54)
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	-	-	-	1346.42	1292.94	1303.94
16	Earning Per Share (In Rs.)						
	a) Basic	(0.02)	0.06	(0.04)	0.04	(0.09)	(0.08)
	b) Diluted	(0.02)	0.06	(0.04)	0.04	(0.09)	(0.08)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares (In Lac)	562.42	562.42	562.42	562.42	562.42	562.42
	- Percentage of Shareholding	53.21%	53.21%	53.21%	53.21%	53.21%	53.21%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares (In Lac)	321.50	321.50	472.04	321.50	472.04	321.50
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	64.99%	64.99%	95.43%	64.99%	95.43%	64.99%
	- Percentage of Shares (as a % of total share capital of the Company)	30.41%	30.41%	44.65%	30.41%	44.65%	30.41%
	b) Non-encumbered						
	- Number of Shares (In Lac)	173.16	173.16	22.62	173.16	22.62	173.16
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	35.01%	35.01%	4.57%	35.01%	4.57%	35.01%
	- Percentage of Shares (as a % of total share capital of the Company)	16.38%	16.38%	2.14%	16.38%	2.14%	16.38%

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 30.09.2016
	NIL	0	0	NIL

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Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2016

Notes:-

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September 2016	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1346.42	1303.94
	2403.50	2361.02
2 Non -Current Liabilities		
a) Long-Term Borrowings	-	-
b) Other Long Term Liabilities	4.34	4.34
Sub Total - Non Current Liabilities	4.34	4.34
3 Current Liabilities		
a) Short -Term Borrowings	7979.01	7979.01
b) Trade Payables	1032.56	1178.99
c) Other Current Liabilities	972.64	938.59
Sub Total - Currnet Liabilities	9984.21	10096.59
TOTAL - EQUITY AND LIABILITIES	12392.05	12461.95
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	3978.48	4189.75
b) Capital Work in Progress	315.24	315.24
c) Long- Term Loans and Advances	86.43	86.45
Sub Total - Non Current Assets	4380.15	4591.44
2 Current assets		
a) Current Investments	162.35	163.00
a) Inventories	83.32	77.70
b) Trade Receivables	4557.66	3859.59
c) Cash and Cash Equivalents	11.95	38.18
d) Short-Term Loans and Advances	3196.62	3732.04
e) Share Application Money Given	0.00	0.00
Sub Total -Current Assets	8011.90	7870.51
TOTAL - ASSETS	12392.05	12461.95
	-	-

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 above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 11th November 2016.and published in accordance with regulation 33 of the SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

6) 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

Suresh More
Director (DIN 06873425)

Place : Mumbai
Date : 11.11.2016

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** for the quarter ended September 30, 2016. This statement is the responsibility of the company's management and has been approved by the Board of Directors. 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) 2400 'Engagements to Review Financial Statements 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. 328.13 lakh for the quarter ended 30th September, 2016. As a result, the Loss for the quarter ended 30th September 2016 is understated by Rs. 328.13 lakh & current liabilities as at 30th September, 2016 is understated by Rs. 328.13 lakh and also reserves are overstated by Rs 328.13 lakh. Total interest not provided for the half year ended 30th September, 2016 is Rs. 643.38 lakh. The Company has not provided for interest payable to State Bank of India amounting to Rs.1179.56 lakh for the year ended 31st March 2016 and Rs 1045.12 lakh 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.**

5. **Loan given includes 4 interest free unsecured loans of Rs.179.33 lakh.**

6. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be

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 • Email : mail@bansalbansal.com

disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Manoj Agrawal
Partner
M. No. 107624

Place of Signature: Mumbai
Date: 11th November, 2016.