BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

Date:- 14th November, 2017

To,

Department of Corporate Services **BSE Ltd.** **P.J. Towers, Dalal Street,** **Mumbai - 400 001** **Stock Code 533321**	**The Manager-Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, Bandra Kurla Complex,** **Bandra (East), Mumbai – 400 051** **Stock Code BILENERGY**

Dear Sir,

Sub: Outcome of the meeting of the Board of Directors held on 14th November, 2017 and Submission of Q-II (30.09.2017) 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 **Tuesday, 14th November, 2017** at **Unit No. 417, Neo Corporate Plaza, Cabin B, Ramchandra Lane extension, Off. Kapolwadi, Malad – West, Mumbai – 400 064 at 04.00 p.m.**, to transact the business as given below:

1. Considered and approved Un-audited Financial Results for the Quarter / half year ended on 30th September, 2017. **(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, 2017 was noted **(the copy of the same is enclosed herewith)**;
3. The Board of Directors has decided to issue Bonus Equity Share to the existing Shareholders of the Company in the ratio of 1:1, subject to the approval of Members through postal ballot & E-Voting.
4. The Board of Directors has decided to increase in the Authorized Share Capital of the Company from Rs. 11.00 Cr. to Rs. 22.00 Cr., subject to the approval of Members through Postal Ballot & E-voting.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For BIL ENERGY SYSTEMS LIMITED

SURESH SAKHARAM 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.:- 022-49173803

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2017

PART I (Rs. in Lacs)

	Particulars	Quarter ended 30.09.2017	Preceding Quarter ended 30.06.2017	Corresponding Quarter ended 30.09.2016	Half Year ended 30.09.2017	Half Year ended 30.09.2016	Year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Revenue From operations (Gross)**	**773.80**	312.75	1224.95	**1086.55**	**1862.14**	3282.83
2	Other Income	**143.31**	70.31	68.12	**213.62**	**148.04**	383.05
3	**Total Revenue (1+2)**	**917.11**	**383.06**	**1293.07**	**1300.17**	**2010.18**	**3665.88**
4	**Expenses**						
	a) Cost of materials consumed	**83.02**	363.36	92.23	**446.38**	**361.73**	605.07
	b) Purchase of stock in trade	**287.51**	231.00	882.47	**518.51**	**1203.22**	2454.38
	c) Changes in inventories of finished goods, work in progress and stock in trade	**378.32**	(293.26)	111.91	**85.06**	(5.61)	(215.19)
	d) Excise Duty	-	8.25	31.61	**8.25**	69.80	110.27
	e) Employee benefits expense	**15.22**	11.40	32.41	**26.62**	**59.24**	125.32
	f) Financial Cost	**11.31**	13.29	15.19	**24.60**	**23.87**	53.74
	g) Depreciation and amortisation expense	**106.79**	105.56	106.34	**212.35**	**211.83**	423.11
	h) Other expenses	**23.22**	22.37	37.71	**45.59**	**43.63**	108.82
	Total Expenses	**905.39**	461.97	1309.87	**1367.36**	**1967.71**	3665.52
5	**Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)**	**11.72**	(78.91)	(16.80)	**(67.19)**	**42.47**	0.36
6	Exceptional Items	-	-	-	-	-	-
7	**Profit \ (Loss) from Extraordinary items and tax (5-6)**	**11.72**	**(78.91)**	**(16.80)**	**(67.19)**	**42.47**	**0.36**
8	Extraordinary items	-			**0.00**		0.00
9	**Profit \ (Loss) before tax (7-8)**	**11.72**	(78.91)	(16.80)	**(67.19)**	**42.47**	**0.36**
10	Tax Expenses		-	-		-	
	a) For Current Tax	-	-	-	-	-	-
	b) Earlier Year Tax	-	-	-	-	-	1.57
	c) Deferred Tax	-	-	-	-	-	-
11	**Profit \(Loss) from the period from continuing operations (9-10)**	**11.72**	**(78.91)**	**(16.80)**	**(67.19)**	**42.47**	**(1.21)**
12	**Profit (Loss) from discounting operations**	-	-	-	-	-	-
13	**Tax expenses of discounting operations**	-	-	-	-	-	-
14	**Profit / (loss) from Discounting operations (12-13)**	-	-	-	-	-	-
15	**Profit / (loss) for the period (11-14)**	**11.72**	(78.91)	**(16.80)**	**(67.19)**	**42.47**	**(1.21)**
16	**Other Comprehensive Income**						
	a)Items that will be reclassified to profit or loss						
	b)income tax on items that will be reclassified to profit or loss						
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
	Total Comprehensive Income for the period (15+16)	**11.72**	(78.91)	(16.80)	(67.19)	42.47	(1.21)
17	Paid Up Equity Share Capital	**1057.08**	1,057.08	1,057.08	1,057.08	1,057.08	1,057.08
	Face Value of Equity Shares (in Rupees)	**1.00**	1.00	1.00	**1.00**	**1.00**	1.00
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				**1235.52**	**1346.42**	1302.73
19	Earning Per Share (In Rs.)						
	a) Basic	**0.01**	(0.07)	(0.02)	(0.06)	0.04	(0.00)
	b) Diluted	**0.01**	(0.07)	(0.02)	**(0.06)**	0.04	(0.00)



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Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2017

Notes:-

1) Disclosure of statement of asets and liabilities for the period ended 30th September 2017 (Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September 2017	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A EQUITY AND LIABILITIES		
1 **Shareholders' Funds**		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1235.52	1302.73
	2292.60	2359.81
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	7979.06	7969.01
b) Trade Payables	2000.92	1544.23
c) Other Current Liabilities	982.82	964.36
Sub Total - Currnet Liabilities	10962.80	10477.60
TOTAL - EQUITY AND LIABILITIES	13259.74	12841.75
B **ASSETS**		
1 **Non -Current Assets**		
a) Tangible Assets	3561.75	3768.15
b) Capital Work in Progress	315.24	315.24
c) Long- Term Loans and Advances	90.58	88.28
Sub Total - Non Current Assets	3967.57	4171.67
2 **Current assets**		
a) Current Investments	161.59	161.95
a) Inventories	207.83	292.89
b) Trade Receivables	5309.78	4922.32
c) Cash and Cash Equivalents	6.85	162.28
d) Short-Term Loans and Advances	3606.12	3130.64
e) Share Application Money Given	0.00	0.00
Sub Total -Current Assets	9292.17	8670.08
TOTAL - ASSETS	13259.74	12841.75
	-	-

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 14th November 2017.and published in accordance with regulation 33 of the SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 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) Reconciliation between the Standalone Unaudied financial results, as previously reported (referred to as previous GAAP) and as IND AS is as under:-

	Corresponding 3 months ended 30-09-2016	Corresponding 6 months ended 30-09-2016
Net Profit/ (Loss) as per previous GAAP	6.76	64.38
Adjustments :		
Net Impact of Investment - Fair Value option through P&L	(0.31)	(0.65)
Others	(23.25)	(21.26)
Deferred Taxes	0	0
Net Profit as per IND AS	0	0
Other Comprehensive Income	0	0
Equity Investments measured at fair value through OCI	0	0
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0	0
Deferred Taxes on OCI	0	0
Total Comprehensive Income/ (Loss) as per IND AS	(16.80)	42.47

The Ind As compliant corresponding figures for the quarter and six months ended 30th september 2016 have not been subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

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

BIL ENERGY SYSTEMS LIMITED MUMBAI

For & on behalf of the Board of Directors

Suresh More
Director (DIN 06873425)

Place : Mumbai
Date : 14.11.2017

DALAL & KALA ASSOCIATES

A – 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

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 Sept 30, 2017 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016).

   This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 368.57 lacs for the quarter ended 30th Sept, 2017. As a result, the Profit for the quarter ended 30th Sept 2017 is overstated by Rs 368.57 lacs & current liabilities as at 30th Sept 2017 is understated by Rs 368.57 lacs and also reserves are overstated by Rs 368.57 lacs. Total interest not provided for the half year ended 30th Sept 2017 is Rs. 722.69 lacs. The Company has not provided for interest payable to State Bank of India amounting to Rs. 1321.55 lacs for the year ended 31st March 2017 and Rs 1179.58 lacs for the year ended 31st March 2016. 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.**

DALAL & KALA ASSOCIATES * Chartered Accountants * FRN 102017W MUMBAI 400064

DALAL & KALA ASSOCIATES

A – 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

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 1 interest free unsecured loans of Rs. 155.34 lacs

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modifeid by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Kala Associates
Chartered Accountants
Firm Reg. No. 102017W

DALAL & KALA ASSOCIATES FRN 102017W MUMBAI 400064 Chartered Accountants

Anand Drolia
Partner
M. No. 036718

Place : Mumbai
Date: 14th November, 2017.