BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

30th May, 2018

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 / Madam,

Sub: Outcome of the meeting of the Board of Directors held on 30th May, 2018.

This is to inform you that a meeting of the Board of Directors of the Company was held on **Wednesday, 30th May, 2018** at **Unit No. 417, Neo Corporate Plaza, Cabin B, Ramchandra Lane extension, Off. Kapolwadi, Malad – West, Mumbai – 400 064 at 04.00 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, 2018. ***(the copy of the same is enclosed herewith)***;

2. Audited Balance Sheets of the Company as at 31st March, 2018 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 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.:- 022-49173803

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2018

PART I (₹ in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Revenue From operations (Gross)**	**199.62**	563.66	517.43	**1849.83**	3282.83
2	Other Income	**89.87**	104.02	159.75	**407.51**	383.05
3	Total Revenue (1+2)	**289.49**	667.68	677.18	**2257.34**	3665.88
4	**Expenses**					
	a) Cost of materials consumed	**31.59**	194.13	2.85	**672.10**	605.07
	b) Purchase of stock in trade	**206.42**	337.47	717.62	**1062.40**	2454.38
	c) Changes in inventories of finished goods, work in progress and stock in trade	**(75.66)**	47.32	(217.54)	**56.72**	(215.19)
	d) Excise Duty	**0.00**	0.00	1.09	**8.25**	110.27
	e) Employee benefits expense	**13.20**	16.11	34.09	**55.93**	125.32
	f) Financial Cost	**13.76**	14.42	16.72	**52.78**	53.74
	g) Depreciation and amortisation expense	**174.05**	106.86	104.91	**493.26**	423.11
	h) Other expenses	**924.40**	20.97	52.06	**990.96**	108.82
	Total Expenses	**1287.76**	737.28	711.80	**3392.40**	3665.52
5	**Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)**	**(998.27)**	(69.60)	(34.62)	**(1135.06)**	0.36
6	Exceptional Items	-	-	-	-	-
7	**Profit \ (Loss) from Extraordinary items and tax (5-6)**	**(998.27)**	(69.60)	(34.62)	**(1135.06)**	0.36
8	Extraordinary items	-	-	-	-	-
9	**Profit \ (Loss) before tax (7-8)**	**(998.27)**	(69.60)	(34.62)	**(1135.06)**	0.36
10	Tax Expenses					
	a) For Current Tax	-	-	-	-	-
	b) Earlier Year Tax	-	-	1.57	-	1.57
	c) Deferred Tax	-	-	-	-	-
11	**Profit \(Loss) from the period from continuing operations (9-10)**	**(998.27)**	(69.60)	(36.19)	**(1,135.06)**	(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)**	**(998.27)**	(69.60)	(36.19)	**(1,135.06)**	(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)	**(998.27)**	(69.60)	(36.19)	**(1,135.06)**	(1.21)
17	Paid Up Equity Share Capital	**2,114.16**	1,057.08	1,057.08	**2,114.16**	1,057.08
	Face Value of Equity Shares (in Rupees)	**1.00**	1.00	1.00	**1.00**	1.00
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				**(889.41)**	1,302.73
19	Earning Per Share (In Rs.)					
	a) Basic	**(0.47)**	(0.07)	(0.03)	**(0.54)**	(0.00)
	b) Diluted	**(0.47)**	(0.07)	(0.03)	**(0.54)**	(0.00)

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Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2018

Audited Statement of Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2018

(₹ in Lacs)

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	**2114.16**	1057.08
b) Reserves and Surplus	**-889.41**	1302.73
c) Money received Against Share Warrants		
Sub Total - Shareholders' Funds	**1224.75**	2359.81
2 Share Application Money pending Allotment	-	-
3 Non -Current Liabilities		
a) Long - Term Borrowings	**4.34**	4.34
b) Deferred Tax Liabilities (Net)		
c) Long-Term Provisions		
Sub Total - Non Current Liabilites	**4.34**	4.34
3 Current liabilities		
a) Short -Term Borrowings	**7979.01**	7969.01
b) Trade Payables	**281.78**	1544.23
i) Total outstanding dues of micro enterprises and small enterprises; and		
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		
c) Other Current Liabilities	**990.55**	964.36
Sub Total - Currnet Liabilites	**9251.34**	10477.60
TOTAL - EQUITY AND LIABILITIES	**10480.43**	12841.75
B ASSETS		
1 Non -Current Assets		
a) Fixed Assets		
i) Tangible Assets	**3301.79**	3768.15
ii) Intangible Assets		
iii) Capital Work in Progress	**315.24**	315.24
iv) Intangible Assets under Development		
b) Non-Current Investment		
c) Deferred Tax Assets (Net)		
d) Long- Term Loans and Advances	**59.45**	88.28
e) Other Non-current Assets		
Sub Total - Non Current Assets	**3676.48**	4171.67
2 Current assets		
a) Current Investments	**161.92**	161.95
b) Inventories	**236.17**	292.89
c) Trade Receivables	**2443.26**	4922.32
d) Cash and Cash Equivalents	**9.31**	162.28
e) Short-Term Loans and Advances	**3900.79**	3130.64
f) Share Application Money Given	**52.50**	-
Sub Total -Current Assets	**6803.95**	8670.08
TOTAL - ASSETS	**10480.43**	12841.75
	-	-

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Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2018

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, 2018 and 31st March, 2017 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 2017 and 31st December 2016 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 2018.and published in accordance with regulation 33 of the SEBI (Lisitng Obligations and Disclosure Requirements) Regulations, 2015.
4) The Statutory Auditors have conducted an Audit of the financial results for the quarter / year ended on 31st March, 2018.
5) Other income includes interest, commission, rent etc.
6) The lender bank has recalled the entire oustanding amounts alleged to be ₹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 31-03-2017	Corresponding 12 Months Ended 31-03-2017
Net Profit/ (Loss) as per previous GAAP	(34.53)	12.88
Adjustments :		
Net Impact of Investment - Fair Value option through P&L	(0.09)	(1.04)
Others	-	(11.48)
Deferred Taxes	-	-
Net Profit as per IND AS	-	-
Other Comprehensive Income	-	-
Equity Investments measured at fair value through OCI	-	-
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	-	-
Deferred Taxes on OCI	-	-
Total Comprehensive Income/ (Loss) as per IND AS	(34.62)	0.36

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

Suresh More
Director (DIN No 06873425)

Place: Mumbai
Date : 30.05.2018

BIL ENERGY SYSTEMS LIMITED MUMBAI.

DALAL & KALA ASSOCIATES
Chartered Accountants

Auditor's Report On Quarterly Audited Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Bil Energy Systems Limited

1. We have audited the accompanying quarterly financial results of Bil Energy Systems Limited ('the company') for the quarter ended March 31,2018and year to date results for the period April 01,2017to March 31,2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of third quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. 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(s). 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. The Financial results for the quarter and year ended 31st March 2017 included in the statement, were audited by the predecessor auditors, whose report dated 30th May 2017 expressed a qualified opinion on those financial results.

4. The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2018, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2018. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified.

5. The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2018.

DALAL & KALA ASSOCIATES ★ FRN 102017W MUMBAI 400034 ★ Chartered Accountants

Regd.Office : 14/1, Khetan Shopping Centre, Opp MTNL, S. V. Road, Malad (West), Mumbai - 400 064
Mobile : +91 90224 95856 / 93236 46243 • E-mail : anand@bansalbansal.com / dalalkala1985@gmail.com

Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

6. The Company has not provided for Interest payable to State Bank of India amounting to Rs. 1484.13 Lacs for the year ended 31st March 2018. Also for the financial year 2016-2017 the company has not provided for Rs. 1321.55 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2018 is understated by Rs. 1484.13 Lacs & current liabilities as at 31st March, 2018 are also understated by Rs. 1484.13 Lacs and reserves are overstated by Rs. 1484.13 Lacs. As a result the accumulated Reserves are overstated by Rs. 5030.35 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

7. The lender' Bank of Bilpower 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

8. The company has not conducted periodic physical verification of inventory at reasonable intervals.

9. The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.

10. 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 paragraph 4,5,6,7,8 & 9 above these quarterly and financial results as well as the year to date results:

    (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2018as well as the year to date results for the period from April 01 2017 to March 31, 2018 except in Annexure I Statement on Impact of Audit Qualifications.

For Dalal & Kala Associates
Chartered Accountants
F.R. No. 102017W

DALAL & KALA ASSOCIATES FRN 102017W MUMBAI 400064 Chartered Accountants

(CAAnand Drolia)
Partner
Membership No .036718

Place: Mumbai
Date: 30th May 2018

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2249.09	2249.09
	2.	Total Expenditure	3392.40	4876.53
	3.	Net Profit/(Loss)	(1135.06)	(2627.44)
	4.	Earnings Per Share	(0.54)	(1.24)
	5.	Total Assets	10480.43	10480.43
	6.	Total Liabilities	10480.43	10480.43
	7.	Net Worth	1224.75	(3805.6)
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II Audit Qualification (each audit qualification separately):

a) Details of Audit Qualification:

1) With regards to pending confirmation of balances:

The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2018, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2018.In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified

2) With Regard to pending confirmation of unsecured loans given:

The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2018. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.

3) With regarding to provision of Interest payable to State Bank of India :

The Company has not provided for Interest payable to State Bank of India amounting to Rs. 1484.13 Lacs for the year ended 31st March 2018. Also for the financial year 2016-2017 the company has not provided for Rs. 1321.55 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2018 is understated by Rs. 1484.13 Lacs & current liabilities as at 31st March, 2018 are also understated by Rs. 1484.13 Lacs and reserves are overstated by Rs. 1484.13 Lacs. Also from the

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

		financial year 2014-15 to 2016-17, the Company has not provided for interest payable to State Bank of India accumulating to Rs.3546.23 lacs As a result the accumulated Reserves are overstated by Rs. 5030.35 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank. **4) Regarding non provision of demand of Rs.215.82 crores received from State Bank of India in respect of Corporate Guarantee given by the company in respect of Loan facilities availed by Bil Power Limited:** The lender' Bank of Bilpower 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) With regarding Physical verification of Inventory:** The company has not conducted periodic physical verification of inventory at reasonable intervals. **6) With regarding Non Payment of Statutory Dues:** The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.
	b)	**Type of Audit Qualification :** Qualified Opinion
	c)	**Frequency of qualification:**Repetitive
	d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **With reference to point no 3 :** Based on the advice received by the company, it has been decided not to provide any interest on liability of State Bank of India . **With reference to point no 4 :** Bilpower Limited, the Borrower in whose favour the Company has given Corporate guarantee to State Bank of India, has informed the Company that they are in negotiation with the Lender Bank for settlement/re-schedulement of dues and hence no provision has been made in the account
	e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
		(i) Management's estimation on the impact of audit qualification:
		(ii) If management is unable to estimate the impact, reasons for the same: **With reference to point no 1:** The Board considers all outstanding balance of customers as on 31st March, 2018as good and recoverable excepting those considered doubtful and provided for during the financial year 2017-18 **With reference to point no 2:**

DALAL & KALA ASSOCIATES ★ Chartered Accountants ★ FRN 102517W MUMBAI 400064

		Company has received balance confirmation from some of the Companies and is vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest. **With reference to point no 5:** Management had properly observed the inventory at regular intervals. **With reference to point no 6:** Company had paid the Statutory dues though some of the dues has been delayed because of the financial position	
		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory	
III	**Signatories**		
		CEO / Managing Directors	
		CFO	
		Audit Committee Chairman	
		Statutory Auditor	
	Place: Mumbai		
	Date:30.05.2018		





