

BIL ENERGY SYSTEMS LIMITED



Date: 30th March 2021

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, BandraKurla Complex, Bandra (East), Mumbai – 400 051 Stock Code BILENERGY
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Sub:

Audited Financial Results

Script Code:

533321-Bil Energy Systems LTD.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith as follows:

1. The Audited Financial Results for the quarter ended on 31st March, 2020.
2. Auditor's Report for the financial year ended on 31st March, 2020.
3. The Outcome of the Board Meeting held on 30th March 2021.
4. Declaration of Unmodified opinion as per the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your information and records.

Kindly acknowledge the receipt.

Yours faithfully,

For Bil Energy Systems Limited

Suresh Sakharan More
Director
DIN: 06873425

Registered office: B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (West) Mumbai, MH 400064 India.

Tel: +91 22 2867 0603/04, Website: www.bilenergy.com, email: investors@bilenergy.com, CIN: L28995MH2010PLC199691

BIL ENERGY SYSTEMS LIMITED

Registered Office : B 11, Viral Shopping Center, Mantriwadi, Sainath Road, Malad (West), Mumbai 400064

CIN No.: L28995MH2010PLC199691 Website:-www.bilenergy.com Email ID:- investors@bilenergy.com

Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2020

PART I

(₹ in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From operations (Gross)	21.99	182.56	320.92	978.02	916.20
2	Other Income	(73.30)	35.97	1186.96	65.60	1379.30
3	Total Revenue (1+2)	(51.31)	218.53	1507.88	1043.62	2295.50
4	Expenses					
	a) Cost of materials consumed	112.51	147.65	150.70	487.19	408.40
	b) Purchase of stock in trade	(95.88)	-	156.18	412.63	399.76
	c) Changes in inventories of finished goods, work in progress and stock in trade	84.54	37.20	13.89	155.98	80.19
	d) Excise Duty	-	-	-	-	-
	e) Employee benefits expense	4.27	9.94	8.03	34.13	41.55
	f) Financial Cost	0.42	0.64	(21.71)	2.34	18.14
	g) Depreciation and amortisation expense	102.54	103.77	32.85	412.70	347.32
	h) Other expenses	832.21	23.62	25.03	922.56	86.61
	Total Expenses	1040.61	322.82	364.97	2427.53	1381.97
5	Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)	(1091.92)	(104.29)	1142.91	(1383.91)	913.53
6	Exceptional Items	-	-	-	-	-
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	(1091.92)	(104.29)	1142.91	(1383.91)	913.53
8	Extraordinary items	-	-	-	-	-
9	Profit \ (Loss) before tax (7-8)	(1091.92)	(104.29)	1142.91	(1383.91)	913.53
10	Tax Expenses					
	a) For Current Tax	-	-	-	-	-
	b) Earlier Year Tax	-	-	-	-	-
	c) Deferred Tax	-	-	-	-	-
11	Profit \ (Loss) from the period from continuing operations (9-10)	(1091.92)	(104.29)	1142.91	(1,383.91)	913.53
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)	(1091.92)	(104.29)	1142.91	(1,383.91)	913.53
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)	(1091.92)	(104.29)	1142.91	(1,383.91)	913.53
17	Paid Up Equity Share Capital	2114.16	2114.16	2114.16	2114.16	2114.16
	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				(1,359.79)	24.12
19	Earning Per Share (In Rs.)					
	a) Basic	(0.52)	(0.05)	0.54	(0.65)	0.43
	b) Diluted	(0.52)	(0.05)	0.54	(0.65)	0.43



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Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2020

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 2020 (₹ in Lacs)

Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
I ASSET		
Non Current Asset		
a) Property, Plant & equipment	2559.26	2968.65
b) Capital Work In Progress	137.00	137.00
c) Financial Assets		
i) Other Non Current Financial Asset	15.16	12.41
d) Other Non Current Asset	26.86	26.86
	2738.28	3144.92
Current Assets		
a) Inventories	-	155.98
b) Financial Assets		
i) Current Investment	167.67	159.79
ii) Trade Receivables	3524.68	3351.65
iii) Cash and Cash Equivalents	2.46	5.40
iv) Other Bank Balances	3.97	4.83
c) Other Current Asset	3114.67	4138.24
Total Current Assets	6,813.45	7,815.89
TOTAL ASSETS	9551.73	10960.81
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	2114.16	2114.16
b) Other Equity	(1359.79)	24.12
Total Equity	754.37	2138.28
Liabilities		
Non Current Liabilities		
a) Non Current Provisions	4.34	4.34
Total Non Current Liabilities	4.34	4.34
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	8.53	26.13
ii) Other Current Financial Liabilities	7979.01	7979.01
b) Other Current Liabilities	805.48	813.05
Total Current Liabilities	8793.02	8818.19
TOTAL EQUITY AND LIABILITIES	9551.73	10960.81



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Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2020

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 Indian Accounting Standard 108 (Ind AS-108 - Operating Segments) issued by The Institute of Chartered Accountants of India is not applicable to the Company.
- 2) The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31st December 2019 and 31st December 2018 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 March 2021 and published in accordance with regulation 33 of the SEBI (Listing 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, 2020.
- 5) Other income includes interest, commission, rent etc.
- 6) The lender bank has issued the legal notice u/s 13 (2) of SARFAESI Act, 2002 dated 14/05/2015, to the company asking them to pay the outstanding dues of Rs. 89.84 Lacs within 60 days from the date of this notice. In view of the legal notice and based on the legal advice received by the company, it has been decided not to provide any interest on outstanding liability of lender bank w.e. from 01/04/2014.
- 7) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Rs. In lacs	No. of Shares	Rs. In lacs
Equity shares outstanding at the beginning of the year	211416000	2114.16	211416000	2114.16
Add : Equity shares allotted during the year as Bonus	-	-	-	-
	211416000	2114.16	211416000	2114.16

- 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
Suresh More
Director (DIN No 06873425)

Place: Mumbai
Date : 30.03.2021

BIL ENERGY SYSTEMS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	AS AT 31ST MARCH 2020	AS AT 31ST MARCH 2019
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX & EXTRA ORDINARY ITEMS	(13 83 95 077.15)	9 13 53 016.66
ADJUSTMENT FOR -		
- DEPRECIATION	4 12 69 671.38	3 47 31 678.74
- SUNDRY BALANCE WRITTEN OFF	23 08 054.10	(6 27 835.24)
- PROVISION FOR DIMUNITION IN VALUE OF QUOTED SHARES	11 61 184.14	2 12 633.00
- PROVISION FOR DOUBTFUL DEBTS	2 46 59 980.22	(9 82 11 624.56)
- (GAIN)/LOSS ON FOREIGN EXCHANGE FLUCTUATION	(13 73 787.13)	(1 96 631.34)
- GRATUITY EXPENSES	-	-
- INTEREST INCOME	(18 85 597.52)	(3 22 93 101.25)
- INTEREST PAID	1 62 141.86	16 02 804.98
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(7 20 93 430.10)	(34 29 059.01)
ADJUSTMENT FOR -		
- TRADE RECEIVABLES	(4 19 63 584.48)	73 72 643.58
- INVENTORIES	1 55 98 520.82	80 19 196.65
- SHORT TERM LOANS & ADVANCES	8 80 606.00	8 06 566.00
- TRADE AND OTHER PAYABLES	(34 49 231.60)	(4 24 87 900.04)
CASH GENERATED FROM OPERATIONS	(10 10 27 119.36)	(2 97 18 532.85)
DECREASE IN PROVISION FOR TAXATION	-	-
CASH FLOW FROM OPERATING ACTIVITIES	(10 10 27 119.36)	(2 97 18 532.85)
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(3 30 394.69)	1 64 05 761.13
SALE OF FIXED ASSETS	-	-
PURCHASE OF INVESTMENT	(19 50 010.14)	-
INTEREST INCOME	18 85 597.52	3 22 93 101.25
MOVEMENT IN LOANS AND ADVANCES	10 12 04 520.90	(1 72 85 504.42)
NET CASH USED IN INVESTING ACTIVITIES	10 08 09 713.59	3 14 13 357.96
C. CASH FLOW FROM FINANCING ACTIVITIES		
SHORT TERM BORROWING	-	-
LONG TERM BORROWING	-	-
INTEREST PAID	(1 62 141.86)	(16 02 804.98)
MISCELLANEOUS EXPENDITURE	-	-
NET CASH FROM FINANCING ACTIVITIES	(1 62 141.86)	(16 02 804.98)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(3 79 547.63)	92 020.16
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	10 22 740.77	9 30 720.61
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	6 43 193.14	10 22 740.77

NOTES: 1. ALL FIGURES IN BRACKETS ARE OUTFLOW.

2. CASH AND CASH EQUIVALENT IS CASH & BANK BALANCES AS PER BALANCE SHEET.



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 quarterly financial results of Bil Energy Systems Limited ('the company') for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down Indian Accounting Standard (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other principles generally accepted in India.
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(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.
3. **The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2020, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2020. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified.**
4. **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, 2020. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.**
5. **The Company has not provided for Interest payable to State Bank of India amounting to Rs. 1873.77 Lacs for the year ended 31st March 2020. Also for the financial year 2018-2019 the company has not provided for Rs. 1663.33 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 2020 is understated by Rs. 1873.77 Lacs & current liabilities as at 31st March, 2020 are also understated by Rs. 1873.77 Lacs and reserves are overstated by Rs. 1873.77 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19, the Company has not provided interest amounting to Rs.6693.68 lacs and thus total interest not provided upto F.Y. 2019-20 amounting to Rs.8567.45 lacs and as a result the accumulated Reserves are overstated by Rs. 8567.45 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

6. 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
7. Loan given includes 41 interest free unsecured loans of Rs. 2219.15 Lacs.
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, TDS, 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 3,4,5,6,7 & 8 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, 2020 as well as the year to date results for the period from April 01 2019 to March 31, 2020 except in Annexure I Statement on Impact of Audit Qualifications.

For Dalal & Kala Associates

Chartered Accountants

F.R. No. 102017W

Anand
Nathmal
Drolia

Digitally signed by
Anand Nathmal Drolia
Date: 2021.03.30
15:15:34 +05'30'

(CA Anand Drolia)

Partner

Membership No .036718

Place: Mumbai

Date: 30th March, 2021

UDIN : 21036718AAAAAI9071

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[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	1043.61	1043.61
	2.	Total Expenditure	2427.56	4301.33
	3.	Net Profit/(Loss)	(1,383.95)	(3257.72)
	4.	Earnings Per Share	-0.65	-1.54
	5.	Total Assets	9551.70	9551.70
	6.	Total Liabilities	8797.40	17364.85
	7.	Net Worth	754.30	(7,813.15)
30	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, 2020, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2020. 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, 2020. 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. 1873.77 Lacs for the year ended 31st March 2020. Also for the financial year 2018-2019 the company has not provided for Rs. 1663.33 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 2020 is understated by Rs. 1873.77 Lacs & current liabilities as at 31st March, 2020 are also understated by Rs. 1873.77 Lacs and reserves are overstated by Rs. 1873.77 Lacs. Also for F.Y. 2014-15, 2015-			

16, 2016-17, 2017-18 & 2018-19, the Company has not provided interest amounting to Rs.6693.68 lacs and thus total interest not provided upto F.Y. 2019-20 amounting to Rs.8567.45 lacs and as a result the accumulated Reserves are overstated by Rs. 8567.45 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 regards to Interest on Loan Assets :

Loan given includes 41 interest free unsecured loans of Rs. 2219.15 Lacs

6) With regarding Physical verification of Inventory :

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

7) 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 With reference to point no.5: Management represents that due to COVID-19 led economic instability, the borrowers are going through financial issues and have expressed their inability to pay interest and hence not provided in the books of accounts.
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:

Date: 30.03.2021



BIL ENERGY SYSTEMS LIMITED

Dated: 30th March, 2021

To,

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on Tuesday, 30th March, 2021.

The Board of Directors of the company at its Meeting held on Tuesday, 30th March, 2021, commenced at 11.00 a.m. and concluded at 6.00 p.m. has approved the following:

1. Audited Financial Results for the Year ended March 31, 2020 along with the Audited Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Audited Financial Results for the Year ended March 31, 2020, along with the Audited Report.
2. Unaudited Financial Results for the quarter ended June 30, 2020 along with the Limited Review Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter ended June 30, 2020, along with the Limited Review Report.
3. Unaudited Financial Results for the quarter and half year ended September 30, 2020 along with the Limited Review Report issued by the Statutory Auditors.

Registered office: B-11, Viral Shopping Center, Mantriwadi Sainath Road Malad (West) Mumbai
City MH 400064 IN

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L28995MH2010PLC199691

BIL ENERGY SYSTEMS LIMITED



We have enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter and half year ended September 30, 2020, along with the Limited Review Report.

4. Unaudited Financial Results for the quarter and nine months ended December 31, 2020 along with the Limited Review Report issued by the Statutory Auditors.

We have enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter and nine months ended December 31, 2020, along with the Limited Review Report.

Kindly take the same on your records.
Thanking you,

Yours faithfully,

For Bil Energy Systems Limited,


Suresh Sakhamore More
Director
(DIN: 06873425)



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City MH 400064 IN

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