BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

Dated: 14th August, 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: Statement of Unaudited Financial Results for the quarter ended June 30, 2018

Pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Statement of the Unaudited Financial Results for the quarter ended 30th June, 2018 approved and adopted by the Board of Directors at their meeting held on 14th August, 2018 along with the copy of Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.30 p.m.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,
For BIL ENERGY SYSTEMS LIMITED

SURESH MORE
Director
DIN:06873425

Encl:- As Above

BIL ENERGY SYSTEMS LIMITED

Registered Office : S 105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta nagar, Kandivali (W), Mumbai 400067
CINNo.:-L28995MH2010PLC199691 Website:-www.bilenergy.com EmailID :- investors@bilenergy.com Telephone No.:- 022-28670604

Statement of Unaudited Financial Results for the Quarter ended on 30th June, 2018

PART I (₹ in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2018 (Unudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue From operations (Gross)	90.40	199.62	312.75	1849.83
2	Other Income	82.94	89.87	70.31	407.51
3	Total Revenue (1+2)	173.34	289.49	383.06	2257.34
4	Expenses				
	a) Cost of materials consumed	100.37	31.59	363.36	672.10
	b) Purchase of stock in trade	83.28	206.42	231.00	1062.40
	c) Changes in inventories of finished goods, work in progress and stock in trade	(95.58)	(75.66)	(293.26)	56.72
	d) Excise Duty	0.00	0.00	8.25	8.25
	e) Employee benefits expense	9.89	13.20	11.40	55.93
	f) Financial Cost	10.11	13.76	13.29	52.78
	g) Depreciation and amortisation expense	104.26	174.05	105.56	493.26
	h) Other expenses	17.51	928.40	22.37	990.96
	TotalExpenses	229.84	1287.76	461.97	3392.40
5	Profit \ (Loss) beforeexceptional & extraordinary items & tax (3-4)	(56.50)	(998.27)	(78.91)	(1135.06)
6	Exceptional Items				
a)	Provision for Doubtful Debts	-	-	-	
b)	Provision for dimunition in Value Of Quoted investments	-	-	-	
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	(56.50)	(998.27)	(78.91)	(1135.06)
8	Extraordinary items	-	-		-
9	Profit \ (Loss) before tax (7+8)	(56.50)	(998.27)	(78.91)	(1135.06)
10	Tax Expenses				
	a)For Current Tax	0.00	0.00	0.00	0.00
	b) Earlier Year Tax	0.00	0.00	0.00	0.00
	c) Deferred Tax	0.00	0.00	0.00	0.00
11	Profit \(Loss) from the period from continuing operations (9-10)	(56.50)	(998.27)	(78.91)	(1,135.06)
12	Profit (Loss) from discounting operations	-	-	-	0.00
13	Taxexpenses of discounting operations	-	-	-	0.00
14	Profit/ (loss) from Discounting operations (12-13)	-	-	-	-
15	Profit/(loss) for the period (11-14)	(56.50)	(998.27)	(78.91)	(1,135.06)
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				
	OtherComprehensive Income (Net of Tax)	-	-	-	-
	Total Comprehensive Income for the period (15+16)	(56.50)	(998.27)	(78.91)	(1,135.06)
17	Paid Up Equity Share Capital	2114.16	2114.16	1057.08	2114.16
	Face Value of Equity Shares (in Rupees)	1.00	1.00	1.00	1.00
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year	-	-	-	(889.41)
19	Earning Per Share (In Rs.)				
	a) Basic	(0.03)	(0.47)	(0.07)	(0.54)
	b) Diluted	(0.03)	(0.47)	(0.07)	(0.54)

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 (AS-108)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 14th August 2018 and published in accordance with regulation 33 of the SEBi (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3) The Auditor has conducted "Limited Review" of the above financial result
4) The figures for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of full financial year and unaudited published figures upto the third quarter.
5) Effective 1 July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the three months ended 30 June 2018 are not comparable with previous period corresponding figures.
6) Other income includes interest, commission, rent etc.
7) The lender bank has recalled the entire outstanding amounts alleged to be ₹8984 crores as per order dated 14/05/2015.
8) Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current quarter figures.

BIL ENERGY SYSTEMS LIMITED MUMBAI

For & on behalf of the Board of Directors

Suresh Jadhav
Director (DIN No 06873425)

Place: Mumbai
Date: 14_08_2018

DALAL & KALA ASSOCIATES

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** (the "Company") for the quarter ended June 30, 2018 (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). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

   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 396.79 lacs for the quarter ended 30th June, 2018. As a result, the Profit for the quarter ended 30th June 2018 is overstated by Rs 396.79 lacs & current liabilities as at 30th June 2018 is understated by Rs 396.79 lacs and also reserves are overstated by Rs 396.79 lacs. 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 and Rs. 1321.55 lacs for the year ended 31st March 2017 and Rs 1179.56 lacs for the year ended 31st March 2016 and Rs 1045.12 lacs 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.

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5. 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 August, 2018.