BIL ENERGY SYSTEMS LIMITED

Registered Office : 2nd Floor, Vikas Chambers, Jn of Link & Marve Road, Malad (W), Mumbai - 400 064
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 Nine Months ended on 31st December, 2016

PART I (₹ in Lacs)

	Particulars	Three Months Ended 31.12.2016	Preceding Three Months ended 30.09.2016	Corresponding Three Months ended 31.12.2015	Nine Months ended 31.12.2016	Nine Months ended 31.12.2015	Previous 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)	863.88	1193.34	364.44	2656.22	1899.47	2751.68
	Total Income from operations (net)	863.88	1193.34	364.44	2656.22	1899.47	2751.68
2	**Expenses**						
	a) Cost of materials consumed	240.49	92.23	151.04	602.22	897.56	897.98
	b) Purchase of stock in trade	533.54	882.47	322.23	1736.76	1082.92	1654.77
	c) Changes in inventories of finished goods, work in progress and stock in trade	7.96	111.91	-116.65	2.35	(205.02)	(7.64)
	d) Employee benefits expense	31.99	32.41	39.38	91.23	109.75	140.25
	e) Depreciation and amortisation expense	106.37	106.34	107.35	318.20	321.91	427.91
	f) Other expenses	22.61	14.15	6.56	44.33	47.32	72.07
	Total Expenses	942.96	1239.51	509.91	2795.09	2254.44	3185.34
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	(79.08)	(46.17)	(145.47)	(138.87)	(354.97)	(433.66)
4	Other Income	75.26	68.12	85.24	223.30	274.11	469.52
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(3.82)	21.95	(60.23)	84.43	(80.86)	35.86
6	Finance costs	13.15	15.19	10.65	37.02	44.70	55.43
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(16.97)	6.76	(70.88)	47.41	(125.56)	(19.57)
8	Exceptional Items						
a)	Provision for doubtful debts	(9.78)	23.25	12.40	11.48	48.84	54.67
b)	Provision for dimunition in Value of Quoted Investment	0.30	0.31	3.33	0.95	3.48	6.05
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	(7.49)	(16.80)	(86.61)	34.98	(177.88)	(80.29)
10	Tax Expenses			-		0.25	0.25
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	(7.49)	(16.80)	(86.61)	34.98	(178.13)	(80.54)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit \ (Loss) for the period (11+12)**	(7.49)	(16.80)	(86.61)	34.98	(178.13)	(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	-	-	-	-	-	1303.94
16 i	Earning Per Share (Before extraordinary items) (of ₹ 1/- Each)						
	a) Basic	(0.01)	(0.02)	(0.08)	0.03	(0.17)	(0.08)
	b) Diluted	(0.01)	(0.02)	(0.08)	0.03	(0.17)	(0.08)
16 ii	Earning Per Share (After extraordinary items) (of ₹ 1/- Each)						
	a) Basic	(0.01)	(0.02)	(0.08)	0.03	(0.17)	(0.08)
	b) Diluted	(0.01)	(0.02)	(0.08)	0.03	(0.17)	(0.08)

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 31.12.2016
NIL	0	0	NIL

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 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 February 2017.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 ₹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 Bil Energy Systems Limited

Director

For & on behalf of the Board of Directors

Suresh More
Director (DIN No 06873425)

Place : Mumbai
Date : 14.02.2017

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 December 31, 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. 337.88 lakh for the quarter ended 31st December, 2016. As a result, the Loss for the quarter ended 31st December 2016 is understated by Rs. 337.88 lakh & current liabilities as at 31st December 2016 is understated by Rs. 337.88 lakh and also reserves are overstated by Rs 337.88 lakh. Total interest not provided for the nine month ended 31st December, 2016 is Rs. 981.26 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 loan to 8 parties interest free unsecured loans of Rs.189.46 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

BANSAL BANSAL & CO. MUMBAI CHARTERED ACCOUNTANTS

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accounting practices and policies has not disclosed the information required to be 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: 14th February, 2017.