BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

Dated: 30th May, 2016

To,

Department of Corporate Services
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai - 400 001

Stock Code 533321
Fax: 022 2272 3121

The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code BILENERGY
Fax: 022 26598120

Dear Sir / Madam,

Sub: Outcome of the meeting of the Board of Directors held on 30th May, 2016.

This is to inform you that a meeting of the Board of Directors of the Company was held on Monday, 30th May, 2016 at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 at 04.00 p.m., and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Take note of Appointment of Mr. Rajendra Kumar Choudhary, as Chief Finance Ofiicer (CFO) of the Company w.e.f. 30.05.2016;

2. Audited financial results for the quarter/ Year ended on 31st March, 2016. ***(the copy of the same is enclosed herewith)***;

3. Audited Balance Sheets of the Company as at 31st March, 2016 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);

4. Take note of resignation of Mr. Chandrashekhar Trivedi as Managing Director of the company w.e.f. 30th May, 2016

5. Recommendation of re-appointment of M/s. Bansal , Bansal & Co. Chartered Accountants as Statutory Auditors of the Company to the Members of the Company for Consideration in Annual General Meeting.

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7. Recommendation of re-appointment of M/s. Bansal , Bansal & Co. Chartered Accountants as Statutory Auditors of the Company to the Members of the Company for Consideration in Annual General Meeting.

8. Take note of declaration received from Independent Directors of the Company.

9. Take note of Disclosure of Interest by directors as per section 184 of the Companies Act, 2013.

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 MUMBAI

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.:- 022-42728080 Fax No.:-022-28811225

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2016

PART I

(₹ in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	**Income from Operations**					
	Net Sales / Income from Operations (Net of excise duty)	852.22	364.44	490.00	2751.68	4194.16
	Total Income from operations (net)	852.22	364.44	490.00	2751.68	4194.16
2	**Expenses**					
	a) Cost of materials consumed	0.42	151.04	226.89	897.98	1625.56
	b) Purchase of stock in trade	571.85	322.23	159.90	1654.77	1415.23
	c) Changes in inventories of finished goods, work in progress and stock in trade	197.38	(116.65)	38.08	(7.64)	789.03
	d) Employee benefits expense	30.51	39.38	36.81	140.25	135.82
	e) Depreciation and amortisation expense	106.01	107.35	128.42	427.91	473.25
	f) Other expenses	24.77	6.56	39.80	72.07	226.15
	Total Expenses	930.94	509.91	629.90	3185.34	4665.04
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	(78.72)	(145.47)	(139.90)	(433.66)	(470.88)
4	Other Income	195.41	85.24	(75.36)	469.52	535.74
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	116.69	(60.23)	(215.26)	35.86	64.86
6	Finance costs	10.74	10.65	25.35	55.43	66.42
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	105.95	(70.88)	(240.61)	(19.57)	(1.56)
8	Exceptional Items					-
a)	Provision for Doubtful Debts	5.83	12.40	(24.51)	54.67	44.77
b)	Provision for dimunition in Value Of Quoted investments	2.57	3.33	10.94	6.05	(141.10)
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	97.55	(86.61)	(227.04)	(80.29)	94.77
10	Tax Expenses	-	-		0.25	
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	97.55	(86.61)	(227.04)	(80.54)	94.77
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	**Net Profit \ (Loss) for the period (11+12)**	97.55	(86.61)	(227.04)	(80.54)	94.77
14	Paid Up Equity Share Capital	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
15	Reserves Excluding Revaluation Reserves as per balancesheet of previous year	-	-	-	1303.94	1384.48
16	Earning Per Share (In Rs.)					
	a) Basic	0.09	(0.08)	(0.21)	(0.08)	0.09
	b) Diluted	0.09	(0.08)	(0.21)	(0.08)	0.09
PART II						
A	PARTICULARS OF SHARHOLDING					
1	Public shareholding					
	- Number of Shares (In Lac)	562.42	562.42	577.42	562.42	577.42
	- Percentage of Shareholding	53.21%	53.21%	54.62%	53.21%	54.62%
2	Promoters and promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares (In Lac)	321.50	472.04	472.04	321.50	472.04
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	64.99%	95.43%	98.41%	64.99%	98.41%
	- Percentage of Shares (as a % of total share capital of the Company)	30.41%	44.65%	44.65%	30.41%	44.65%
	b) Non-encumbered					
	- Number of Shares (In Lac)	173.16	22.62	7.61	173.16	7.61
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	35.01%	4.57%	1.59%	35.01%	1.59%
	- Percentage of Shares (as a % of total share capital of the Company)	16.38%	2.14%	0.72%	16.38%	0.72%

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 31.03.2016
	NIL	NIL	NIL	NIL

BIL ENERGY SYSTEMS LIMITED MUMBAI

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CIN No.:- L28995MH2010PLC199691 Website:-www.bilenergy.com Email ID:- investors@bilenergy.com Telephone No.:- 022-42728080 Fax No.:-022-28811225

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2016

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 2016 (₹ in Lacs)

Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	1057.08	1057.08
b) Reserves and Surplus	1303.94	1384.48
Sub Total - Shareholders' Funds	2361.02	2441.56
2 Non -Current Liabilities		
a) Long - Term Borrowings	-	-
b) Long-Term Provisions	4.34	2.94
Sub Total - Non Current Liabilites	4.34	2.94
3 Current liabilities		
a) Short -Term Borrowings	7979.01	7988.91
b) Trade Payables	1178.99	638.00
c) Other Current Liabilities	938.59	976.30
Sub Total - Currnet Liabilites	10096.59	9603.21
TOTAL - EQUITY AND LIABILITIES	12461.95	12047.71
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	4189.75	4604.66
b) Capital Work in Progress	315.24	315.24
c) Long- Term Loans and Advances	86.45	86.45
Sub Total - Non Current Assets	4591.44	5006.35
2 Current assets		
a) Current Investments	163.00	12.04
b) Inventories	77.70	70.06
c) Trade Receivables	3859.59	3105.25
d) Cash and Cash Equivalents	38.18	10.85
e) Short-Term Loans and Advances	3732.04	3713.16
f) Share Application Money Given	0.00	130.00
Sub Total -Current Assets	7870.51	7041.36
TOTAL - ASSETS	12461.95	12047.71
	-	-

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, 2016 and 31st March, 2015 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 2015 and 31st December 2014 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 2016 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, 2016.
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) 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

Chandrashekhar Trivedi
Managing Director
DIN NO. 00135114

Place: Mumbai
Date : 30.05.2016

Bansal Bansal & Co.
Chartered Accountants

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

To,
Board of Directors of
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, 2016** and the year to date financial results for the period from **April 1, 2015** to **March 31, 2016**, 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 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 in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting 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. 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 the 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 receivable for confirming balances outstanding as at March 31, 2016 but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at 31st March, 2016. 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 not provided for interest payable to State Bank of India amounting to Rs 306.24 lacs for the quarter ended 31st March 2016. Further the company has also not provided for interest amounting to Rs. 873.30 lacs for the period of nine months ending 31st December, 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. As a result, the loss for the quarter/year ended 31st March 2016 is understated by Rs 306.24 / Rs.1179.56 lacs. Also for the financial year 2014-15 the company has not provided for interest payable to State Bank of India amounting to Rs. 1045.12.11 lacs and as a result the accumulated losses in the Balance Sheet are understated by Rs. 2224.68 lacs upto 31st March, 2016.**

120, Building No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East), Mumbai - 400 059.
Tel.:+91 22 6662 2444 • Fax : +91 22 6662 2423 • Email : mail@bansalbansal.com

5. **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.**

6. **Loan given includes 1 interest free unsecured loans of Rs. 380.00 Lacs.**

7. 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 above these quarterly and year to date financial results:

i. Have been prepared 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 Profit** and other financial information for the quarter ended **March 31, 2016** as well as **Net Loss** for the year to date results for the period from **April 01, 2015** to **March 31, 2016.**

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

CA Manoj Agrawal
Partner
M No: 107624

Place: Mumbai
Date : May 30, 2016

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, 2016
[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	3221.20	3221.20
	2.	Total Expenditure	3301.49	4481.03
	3.	Net Profit/(Loss)	(80.29)	(1259.83)
	4.	Earnings Per Share	(0.08)	(1.19)
	5.	Total Assets	12461.95	12461.95
	6.	Total Liabilities	12461.95	12461.95
	7.	Net Worth	2361.02	136.34
	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 receivable for confirming balances outstanding as at March 31, 2016 but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at 31st March, 2016. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified.

2) **Regarding non provision of demand of Rs. 215.80 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 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.

3) **Regarding non provision of Interest on various loans availed from State Bank of India for the financial Year 2015-16.**
The company has not provided for interest payable to State Bank of India amounting to Rs 306.24 lacs for the quarter ended 31st March 2016. Further the company has also not provided for interest amounting to Rs. 873.30 lacs for the period of nine months ending 31st December, 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. As a result, the loss for the quarter/year ended 31st March 2016 is understated by Rs 306.24 / Rs.1179.56 lacs. Also for the financial year 2014-15 the company has not provided for interest payable to State Bank of India amounting to Rs. 1045.12 lacs and as a result the accumulated losses in the Balance Sheet are understated by Rs. 2224.68 lacs upto 31st March, 2016. **4) Regarding Interest Free Loan Given.** Loan given includes 1 interest free unsecured loan of Rs.380.00 Lacs.	
	b)	**Type of Audit Qualification :** Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion~~	
	c)	**Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~	
	d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **With reference to point no.2** Bilpower Limited, the Borrower in whose favor 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.3** Based on the Legal 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** The Company is trying to ensure that interest will be provided in subsequent years.	
	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, 2016 as good and recoverable excepting those considered doubtful and provided for during the financial year 2015-16.	
		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory	
III	**Signatories**		
		CEO / Managing Directors	
		CFO	



		Audit Committee Chairman	Kiran
		Statutory Auditor	M. Apparao
	Place: Mumbai		
	Date:30.05.2016		