



BIL ENERGY SYSTEMS LIMITED

Dated: 14th November, 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
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held Wednesday, 14th November, 2018.

The Board at its Meeting held 14th November, 2018, has inter alia considered and approved / adopted the Unaudited Financial Results for the quarter ended September 30, 2018 along with the Limited Review Report issued by the Statutory Auditors. We enclose herewith a copy of the said approved Unaudited Financial Results for the quarter ended September 30, 2018, along with the Limited Review Report.

The Meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 4.15 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

BIL ENERGY SYSTEMS LIMITED

Registered Office : S 105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta nagar, Kandivali (W), Mumbai 400067

CIN No.:- L28995MH2010PLC199691 Website:-www.bilenergy.com Email ID:- investors@bilenergy.com Telephone No.:- 022-28670604

Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2018

(Rs. in Lacs)

	Particulars	Quarter ended 30.09.2018	Preceding Quarter ended 30.06.2018	Corresponding Quarter ended 30.09.2017	Half Year ended 30.09.2018	Half Year ended 30.09.2017	Year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue From operations (Gross)	276.84	90.40	773.80	367.24	1086.55	1849.83
2	Other Income	60.34	82.94	143.31	143.28	213.62	407.51
3	Total Revenue (1+2)	337.18	173.34	917.11	510.52	1300.17	2257.34
4	Expenses						
	a) Cost of materials consumed	65.84	100.37	83.02	166.21	446.38	672.10
	b) Purchase of stock in trade	41.10	83.28	287.51	124.38	518.51	1062.40
	c) Changes in inventories of finished goods, work in progress and stock in trade	148.69	(95.58)	378.32	53.11	85.06	56.72
	d) Excise Duty	-	-	-	-	8.25	8.25
	e) Employee benefits expense	10.70	9.89	15.22	20.59	26.62	55.93
	f) Financial Cost	14.04	10.11	11.31	24.15	24.60	52.78
	g) Depreciation and amortisation expense	105.09	104.26	106.79	209.35	212.35	493.26
	h) Other expenses	358.88	17.51	23.22	376.39	45.59	990.96
	Total Expenses	744.34	229.84	905.39	974.18	1367.36	3392.40
5	Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)	(407.16)	(56.50)	11.72	(463.66)	(67.19)	(1135.06)
6	Exceptional Items	-	-	-	-	-	-
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	(407.16)	(56.50)	11.72	(463.66)	(67.19)	(1,135.06)
8	Extraordinary items	-	-	-	0.00	-	0.00
9	Profit \ (Loss) before tax (7-8)	(407.16)	(56.50)	11.72	(463.66)	(67.19)	(1135.06)
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)	(407.16)	(56.50)	11.72	(463.66)	(67.19)	(1,135.06)
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)	(407.16)	(56.50)	11.72	(463.66)	(67.19)	(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						
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
	Total Comprehensive Income for the period (15+16)	(407.16)	(56.50)	11.72	(463.66)	(67.19)	(1,135.06)
17	Paid Up Equity Share Capital	2114.16	2,114.16	1,057.08	2,114.16	1,057.08	2,114.16
	Face Value of Equity Shares (in Rupees)	1.00	1.00	1.00	1.00	1.00	1.00
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				(1,353.10)	1235.52	(889.41)
19	Earning Per Share (In Rs.)						
	a) Basic	(0.19)	(0.03)	0.01	(0.22)	(0.06)	(0.54)
	b) Diluted	(0.19)	(0.03)	0.01	(0.22)	(0.06)	(0.54)



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Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2018

Notes:-

1) Disclosure of statement of assets and liabilities for the period ended 30th September 2018

(Rs. in Lacs)

Unaudited statement of Assets & Liabilities as on 30th September 2018	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
I ASSET		
Non Current Asset		
a) Property , Plant & equipment	3100.64	3301.79
b) Capital Work In Progress	315.24	315.24
c) Financial Assets		
i) Other Non Current Financial Asset	13.31	13.82
d) Other Non Current Asset	45.63	26.86
	3,474.82	3,657.71
Current Assets		
a) Inventories	183.06	236.17
b) Financial Assets		
i) Current Investment	160.25	161.92
ii) Trade Receivables	1967.72	2443.26
iii) Cash and Cash Equivalents	11.25	5.84
iv) Other Bank Balances	4.71	3.47
c) Other Current Asset	4229.09	3972.06
Total Current Assets	6556.08	6822.72
TOTAL ASSETS	10030.90	10480.43
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	2114.16	2114.16
b) Other Equity	(1,353.10)	(889.41)
Total Equity	761.06	1224.75
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	223.94	281.78
ii) Other Current Financial Liabilities	7989.68	7979.01
b) Other Current Liabilities	1051.88	990.55
Total Current Liabilities	9265.50	9251.34
TOTAL EQUITY AND LIABILITIES	10030.90	10480.43

- 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 17 (AS-17) issued by The Institute of Chartered Accountants of India is not applicable to the Company.
- 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 November 2018 and published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The auditors have conducted a "Limited Review" of the above financial results.
- Other income includes interest, commission, rent etc.
- The lender bank has recalled the entire outstanding amounts alleged to be Rs.89.84 crores as per order dated 14/05/2015.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current quarter figures.

Place : Mumbai
Date : 14.11.2018



For & on behalf of the Board of Directors

Suresh More
Director (DIN 06873425)

DALAL & KALA ASSOCIATES

Chartered Accountants

LIMITED 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 September 30, 2018 and the year to date results for the period from 1st April 2018 to 30th September 2018, attached herewith. (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).

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 412.99 lacs for the quarter ended 30th Sept, 2018. As a result, the Profit for the quarter ended 30th Sept 2018 is overstated by Rs 412.99 lacs & current liabilities as at 30th Sept 2018 is understated by Rs 412.99 lacs and also reserves are overstated by Rs 412.99 lacs. 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 and 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.



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 modified 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



A handwritten signature in blue ink, appearing to read "A. Drolia", with a horizontal line extending to the right.

Anand Drolia
Partner
M. No. 036718

Place : Mumbai

Date: 14th November, 2018.