BIL ENERGY SYSTEMS LIMITED

POWER BEHIND POWER

13th February, 2015

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 13th February, 2015.

This is to inform you that a meeting of the Board of Directors of the Company was held at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064 on Friday, 13th February, 2015 at 03.00 p.m., and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Un-audited financial results for the quarter/ Nine Months ended on 31st December, 2014, in terms of Clause 41 of the Listing agreement. ***(the copy of the same is enclosed herewith)***;

2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter/ Nine Months ended on 31st December, 2014 was noted ***(the copy of the same is enclosed herewith);***

3. Appointment of Ms. Kiren Shrivastav as Women Director of the Company.

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,
For BIL ENERGY SYSTEMS LIMITED

R A Choudhary

RAJENDRAKUMAR ANANDILAL CHOUDHARY
DIRECTOR
DIN: 00494663

Encl: as above

Works : Manor Wada Road, Village - Kanchad, Taluka - Wada, Dist. – Thane 421 312

Corp. Office: 837, IJMIMA Tower, Near Infinity Mall, Off Link Road, Malad (West) Mumbai - 400 064
Tel: +91 22 42728080, Fax: +91 22 4272 8090. email: info@bilenergy.com

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.:-022-42728090

Unaudited Financial Results for the Quarter / Nine Months ended on 31st December, 2014

PART I

(Rs. in Lacs)

	Particulars	Three Months Ended 31.12.2014	Preceding Three Months ended 30.09.2014	Corresponding Three Months ended 31.12.2013	Nine Months ended 31.12.2014	Nine Months ended 31.12.2013	Previous Year ended 31.03.2014
		(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)	1302.84	1065.43	1477.70	3704.16	4454.57	5860.71
	Total Income from operations (net)	1302.84	1065.43	1477.70	3704.16	4454.57	5860.71
2	**Expenses**						
	a) Cost of materials consumed	688.33	345.10	504.99	1398.67	1905.99	2812.00
	b) Purchase of stock in trade	183.55	468.40	736.01	1255.33	1581.00	2501.80
	c) Changes in inventories of finished goods, work in progress and stock in trade	389.88	103.76	58.99	750.95	698.21	121.50
	d) Employee benefits expense	43.42	26.98	46.95	99.01	135.76	175.16
	e) Depreciation and amortisation expense	108.83	118.64	76.90	344.83	229.67	304.72
	f) Other expenses	34.55	30.74	94.76	186.35	310.50	454.09
	Total Expenses	1448.56	1093.62	1518.60	4035.14	4861.13	6369.27
3	**Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)**	(145.72)	(28.19)	(40.90)	(330.98)	(406.56)	(508.56)
4	Other Income	114.36	54.80	13.34	611.10	51.00	92.01
5	**Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	(31.36)	26.61	(27.56)	280.12	(355.56)	(416.55)
6	Finance costs	15.16	10.56	261.07	41.07	746.14	1109.01
7	**Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(46.52)	16.05	(288.63)	239.05	(1101.70)	(1,525.56)
8	Exceptional Items						
a)	Provision for doubtful debts	66.74	2.54	-	69.28	-	83.33
b)	Provision for dimunition in Value of Quoted Investment	6.32	(158.36)	-	(152.04)	-	196.81
9	**Profit \ (Loss) from Ordinary Activities before tax (7-8)**	(119.58)	171.87	(288.63)	321.81	(1101.70)	(1,805.70)
10	Tax Expenses	-	-	-	-	-	-
11	**Net Profit \ (Loss) from Ordinary Activities after tax (9-10)**	(119.58)	171.87	(288.63)	321.81	(1101.70)	(1,805.70)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	**Net Profit \ (Loss) for the period (11+12)**	(119.58)	171.87	(288.63)	321.81	(1101.70)	(1,805.70)
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	-	-	-	1628.64	2010.80	1306.83
16	Earning Per Share (In Rs.)						
	a) Basic	(0.11)	0.16	(0.27)	0.30	(1.04)	(1.71)
	b) Diluted	(0.11)	0.16	(0.27)	0.30	(1.04)	(1.71)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares (In Lac)	578.13	578.13	582.15	578.13	582.15	582.15
	- Percentage of Shareholding	54.69%	54.69%	55.07%	54.69%	55.07%	55.07%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares (In Lac)	472.04	472.03	178.55	472.04	178.55	321.49
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.56%	98.56%	37.60%	98.56%	37.60%	67.69%
	- Percentage of Shares (as a % of total share capital of the Company)	44.65%	44.65%	16.89%	44.65%	16.89%	30.41%
	b) Non-encumbered						
	- Number of Shares (In Lac)	6.90	6.90	296.38	6.90	296.38	153.43
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.44%	1.44%	62.40%	1.44%	62.40%	32.31%
	- Percentage of Shares (as a % of total share capital of the Company)	0.65%	0.66%	28.04%	0.65%	28.04%	14.52%

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 31.12.2014
NIL	0	0	NIL

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 13th February 2015
3) Pusuant to Companies Act 2013 (The Act) becoming affective from 1st April 2014, the company has recomputed the depreciation based on the useful life of the assets as prescribed in schedule II of the Act.
5) The auditors have conducted a "Limited Review" of the above financial results.
6) As the market value of the Investment in quoted shares has depreciated by Rs. 6.32 lacs during the quarter ended 31st December 2014
7) The lender Bank has issued notice dated 30th January, 2014 u/s 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and has sought to recall the entire outstanding amounts alleged to be Rs.84.69 crores allegedly owing to them by the company. State Bank of India vide its letter dated 30th April 2014 has informed to the company that they will be compelled to initiate proceedings u/s 13(4) of the Securitisation Act 2002 if the Company fails to pay their dues. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of State Bank of India from 1st April 2014.
8) Limited review report is available on the website of the company i.e. www.bilenergy.com
9) Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current quarter figures.

BIL ENERGY SYSTEMS LIMITED MUMBAI

For & on behalf of the Board of Directors

R K Choudhary

Rajendra Kumar Choudhary
Managing Director (DIN No.00494663)

Place : Mumbai
Date : 13.02.2015

Bansal, Bansal & Co.
Chartered Accountants.

6/120, Sanjay Mittal Estate,
Andheri Kurla Road,
Andheri East,
Mumbai – 400059.
Tel: 66622444
mail@bansalbansal.com

Limited Review Report

Review Report to
The Board of Directors
Bil Energy Systems Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of **Bil Energy Systems Limited** ('the Company') for the quarter ended 31st December, 2014 ('the Statement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th February, 2015. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (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 & perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data & thus provides less assurance than an audit. We have not performed an audit & accordingly, we do not express an audit opinion.

3. **The lender Bank of Bilpower Limited vide its letter dated 5th June 2014 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.**

4. **The company has not provided for interest payable to State Bank of India amounting to Rs. 267.71 for the quarter ended 31st December, 2014 , Rs. 251.05 lacs for quarter ended 30th September, 2014 and Rs. 245.23 lacs for the quarter ended 30th June, 2014. Total interest not provided for the nine month ended 31st December 2014 is Rs. 763.99 lacs. As a result the profit for the quarter ended 30th June 2014, 30th September 2014 & 31st December 2014 are overstated by Rs. 245.23 lacs, Rs. 251.05 lacs & Rs. 267.71 lacs respectively. Also profit for the Nine month ended 31st December 2014 is overstated by Rs. 763.99. The company has 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.**

BANSAL BANSAL & COMPANY * MUMBAI * Chartered Accountants

Bansal, Bansal & Co.
Chartered Accountants.

6/120, Sanjay Mittal Estate,
Andheri Kurla Road,
Andheri East,
Mumbai – 400059.
Tel: 66622444
mail@bansalbansal.com

5. Based on our review conducted as above, except for the effect of the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition & measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which is to be disclosed or that is contains any material misstatement.

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

BANSAL BANSAL & COMPANY ★ MUMBAI ★ Chartered Accountant

Anand Drolia
Partner
M.No:- 036718

Mumbai, February 13 , 2015