

BIL ENERGY SYSTEMS LIMITED



Dated: 14th February, 2020

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 on Friday, 14th February, 2020.

The Board of Directors of the company at its Meeting held on Friday, 14th February, 2020, commenced at 2.00 p.m. and concluded at 5.30 p.m. has approved the following:

1. Unaudited Financial Results for the quarter ended December 31, 2019 along with the Limited Review Report issued by the Statutory Auditors. We have enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter ended December 31, 2019, along with the Limited Review Report.
2. The Board of Directors of the Company has considered and approved the resignation of Ms. Pooja Soni, as a Company Secretary & Compliance officer of the Company with effect from 14th February, 2020. Consequent to her resignation as Company Secretary, Ms. Pooja Soni also ceases to be Compliance Officer of the Company. Her successor may be appointed within due time and the same will be intimated to Stock Exchange(s).

Registered office: S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar,
Kandivali (West), Mumbai- 400 067, India.

Tel: +91 22 2867 0603/04, Website: www.bilenergy.com, email: investors@bilenergy.com, CIN:
L28995MH2010PLC199691

BIL ENERGY SYSTEMS LIMITED




3. The Board of Directors of the Company has considered and approved the shifting of Registered office of the Company from its present situation at S-105, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West) Mumbai – 400067 to B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad West, Mumbai – 400 064.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Bil Energy Systems Limited,


Suresh Sakharam More
Director
(DIN: 06873425)



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Unaudited Financial Results for the Quarter and Nine Month ended on 31st December, 2019

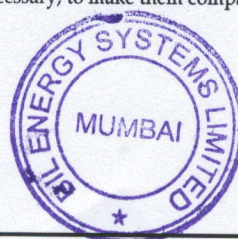
PART I

(Rs. in Lacs)

	Particulars	Quarter ended 31.12.2019	Preceding Quarter ended 30.09.2019	Corresponding Quarter ended 31.12.2018	Nine Month ended 31.12.2019	Nine Month ended 31.12.2018	Year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue From operations (Gross)	182.56	524.99	228.04	956.03	595.28	916.2
2	Other Income	35.97	50.59	49.06	138.90	192.34	1379.30
3	Total Revenue (1+2)	218.53	575.58	277.10	1094.93	787.62	2295.50
4	Expenses						
	a) Cost of materials consumed	147.65	136.76	91.49	374.68	257.70	408.40
	b) Purchase of stock in trade	-	351.33	119.20	508.51	243.58	399.76
	c) Changes in inventories of finished goods, work in progress and stock in trade	37.20	29.85	13.19	71.44	66.30	80.19
	d) Excise Duty	-	-	-	-	-	-
	e) Employee benefits expense	9.94	9.83	12.93	29.86	33.52	41.55
	f) Financial Cost	0.64	0.23	15.70	1.92	39.85	18.14
	g) Depreciation and amortisation expense	103.77	103.76	105.12	310.16	314.47	347.32
	h) Other expenses	23.62	41.40	(314.81)	90.35	61.58	86.61
	Total Expenses	322.82	673.16	42.82	1386.92	1017.00	1381.97
5	Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)	(104.29)	(97.58)	234.28	(291.99)	(229.38)	913.53
6	Exceptional Items	-	-	-	-	-	-
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	(104.29)	(97.58)	234.28	(291.99)	(229.38)	913.53
8	Extraordinary items	-	-	-	-	-	-
9	Profit \ (Loss) before tax (7-8)	(104.29)	(97.58)	234.28	(291.99)	(229.38)	913.53
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)	(104.29)	(97.58)	234.28	(291.99)	(229.38)	913.53
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)	(104.29)	(97.58)	234.28	(291.99)	(229.38)	913.53
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)	(104.29)	(97.58)	234.28	(291.99)	(229.38)	913.53
17	Paid Up Equity Share Capital	2114.16	2,114.16	2,114.16	2,114.16	2,114.16	2,114.16
	Face Value of Equity Shares (in Rupees)	1.00	1.00	1.00	1.00	1.00	1.00
	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				(267.87)	(1,118.82)	24.12
18	Earning Per Share (In Rs.)						
	a) Basic	(0.05)	(0.05)	0.11	(0.14)	(0.11)	0.43
	b) Diluted	(0.05)	(0.05)	0.11	(0.14)	(0.11)	0.43

Notes:-

- 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 February 2020 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.



For & on behalf of the Board of Directors

Suresh More
Director (DIN 06873425)

Place : Mumbai
Date : 14.02.2020

DALAL & KALA ASSOCIATES

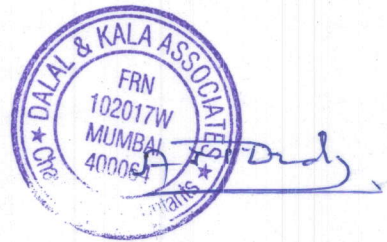
Chartered Accountants

LIMITED REVIEW REPORT

To The Board of Directors

BIL ENERGY SYSTEMS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BIL ENERGY SYSTEMS LIMITED** (the "Company") for the quarter ended December 31, 2019. 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 the Statement based on our review.
2. We conducted our review of the Statement 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. 477.69 Lacs for the quarter ended 31st December, 2019. Also for the financial year 2018-19, 2017-18, 2016-17, 2015-16 & 2014-15 the company has not provided for Rs. 1663.33 lacs, Rs. 1484.13 Lacs, Rs. 1321.55 Lacs, Rs. 1179.56 Lacs & Rs.1045.12 lacs respectively. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the quarter ended 31st December, 2019 is understated by Rs. 477.69 Lacs & Current liabilities are also understated by Rs. 477.69 Lacs and reserves are overstated by Rs. 477.69 Lacs. As a result the accumulated Reserves are overstated by Rs. 7171.37 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
4. Loan given includes 2 interest free unsecured loans of Rs. 336.18 Lacs.



DALAL & KALA ASSOCIATES

Chartered Accountants

5. 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 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 DALAL & KALA ASSOCIATES,
Chartered Accountants



A. T. Drolia

(CA Anand Drolia)

Partner

Membership No. 036718

Firm Regn. No. : 102017W

Place : Mumbai

Date : 14th February, 2020

Regd. Office : 14/1, Khetan Shopping Centre, Opp MTNL, S. V. Road, Malad (West), Mumbai - 400 064

Mobile : +91 90224 95856 / 93236 46243 • **E-mail :** anand@bansalbansal.com / dalalkala1985@gmail.com