

BILPOWER LIMITED



Reg. office: B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (West), Mumbai-400064, India
Tel: +91 22 42728080, Fax: + 91 22 2881 1225, Website: www.bilpower.com, email: investors@bilpower.com,
CIN: L51420MH1989PLC053772

Dated: 12th August, 2016

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

Stock Code 531590
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 BILPOWER
Fax: 022 26598120

Dear Sir,

Sub: Outcome of the meeting of the Board of Directors held on 12th August, 2016.

This is to inform you that a meeting of the Board of Directors of the Company was held on Friday, 12th August, 2016 at B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (W), Mumbai-400064 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 ended on 30th June, 2016. **(the copy of the same is enclosed herewith);**
2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended on 30th June, 2016 was noted **(the copy of the same is enclosed herewith);**
3. Annual report for the year ended 31st March, 2016. **(the same will be sent to shareholders after giving due notice);**
4. 27th Annual General Meeting (AGM) of the Company will held on Thursday, 29th September, 2016 at 3.00 p.m. at 2nd Floor, Vikas Chambers, Junction of Link and Marve Road, Malad (W), Mumbai-400064;
5. Register of Members & Share Transfer Books of the Company will remain closed from 24th September, 2016 to 29th September, 2016 (both days inclusive);
6. Appointment M/s. Bhuvnesh Bansal & Associates, Practicing Company Secretary as Scrutinizer for the upcoming Annual General Meeting.

Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,

For BILPOWER LIMITED


SURESH MORE

Director

DIN: 06873425

Encl: As above



BILPOWER LIMITED

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CIN No.: L51420MH1989PLC053772 Website:-www.bilpower.com Email ID:- investors@bilpower.com Telephone No.:- 022-42728080 Fax No.:-022-28811225

Statement of unaudited Financial Results for the Quarter ended on 30th June 2016

PART I

	Particulars	Quarter ended			Year ended (Audited)
		Unaudited	Audited	Unaudited	
		30.06.2016	31.03.2016	30.06.2015	31.3.2016
1	Income from Operations				
	Net Sales / Income from Operations (Net of excise duty)	320.10	300.82	307.24	1385.03
	Total Income from operations (net)	320.10	300.82	307.24	1385.03
2	Expenses				
	a) Cost of materials consumed	-	-	0.00	0.00
	b) Purchase of stock in trade	319.44	300.27	306.65	1382.47
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	0.00	0.00
	d) Employee benefits expense	1.01	1.11	1.17	5.67
	e) Depreciation and amortisation expense	8.86	8.94	11.94	42.23
	f) Other expenses	6.20	5.23	7.12	24.15
	Total Expenses	335.51	315.55	326.88	1454.52
3	Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(15.41)	(14.73)	(19.64)	(69.49)
4	Other Income	43.95	207.49	50.07	366.79
5	Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	28.54	192.76	30.43	297.30
6	Finance costs	8.47	8.53	11.65	37.46
7	Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	20.07	184.23	18.78	259.84
8	Exceptional Items				
	a) Provision for Doubtful Debts	(136.10)	(31.55)	555.06	692.89
	b) Provision For Diminution in Value Of Quoted Investments	(37.53)	(177.12)	80.55	92.44
	c) Provision For Doubtful Loans And Advances Recoverable	-	(91.45)	-	(91.45)
9	Profit \ (Loss) from Ordinary Activities before tax (7-8)	193.70	484.35	(616.83)	(434.04)
10	Tax expenses \ Tax expenses earlier years	-	-	-	0.00
11	Net Profit \ (Loss) from Ordinary Activities after tax (9-10)	193.70	484.35	(616.83)	(434.04)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit \ (Loss) for the period (11+12)	193.70	484.35	(616.83)	(434.04)
14	Paid Up Equity Share Capital	2100.16	2100.16	2100.16	2100.16
	Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00
15	Reserves Excluding Revaluation Reserves as per balancesheet of previous year	-	-	-	(14480.67)
16	Earning Per Share (In Rs.)				
	a) Basic	0.92	2.31	(2.94)	(2.07)
	b) Diluted	0.92	2.31	(2.94)	(2.07)

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares (In Lac)	175.13	175.13	175.13	175.13
	- Percentage of Shareholding	83.39%	83.39%	83.39%	83.39%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares (In Lac)	32.00	32.00	32.00	32.00
	- Percentage of Shares	91.74%	91.74%	91.75%	91.74%
	(as a % of total shareholding of promoters and promoter group)				
	- Percentage of Shares (as a % of total share capital of the Company)	15.24%	15.24%	15.24%	15.24%
	b) Non-encumbered				
	- Number of Shares (In Lac)	2.88	2.88	2.88	2.88
	- Percentage of Shares	8.26%	8.26%	8.25%	8.26%
	(as a % of total shareholding of promoters and promoter group)				
	- Percentage of Shares (as a % of total share capital of the Company)	1.37%	1.37%	1.37%	1.37%

B INVESTOR COMPLAINTS

Complaints at the beginning of the Quarter	Received During the Quarter	Disposed off during Quarter	Unresolved as on 30.06.2016
NIL	NIL	NIL	NIL

Notes

- 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 12th August, 2016 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 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
- The company has incurred substantial cash losses and its net worth has been fully eroded, these financials have been prepared on the basis of going concern and therefore no adjustments are required to the carrying value of assets and liabilities.
- The lender Bank has vide their lawyer's notice dated 17th January, 2014 sought to recall the entire outstanding amounts alleged to be ₹ 178.80 crores allegedly owing to them by the company. As the company has not paid any amount after the receipt of the notice, the lender Bank has issued a notice to the company vide its letter did. 5th June 2014 for taking possession of secured assets of the Company claiming total dues of ₹ 215.82 crores as on 31-12-2013. Further on 8th July 2014 State Bank of India has taken symbolic possession on plot 440/441/446 and 447 GIDC, Por, Ramangamdi, District Baroda including Plant & Machinery situated thereon, and on 4th December 2014 they have taken symbolic possession of Unit 201,202,203 and 204, 2nd floor, Vikas Chambers, Malad (west), Mumbai. The Mumbai Debt Recovery Tribunal No. 3 has informed the Company that they have admitted the debt recovery application filed by State Bank of India vide OA no.424 of 2014. As per legal advice received the Company has not provided for any interest on outstanding liability of State Bank of India w.e.f. 01.04.2013.
- The Auditor has conducted "Limited Rivew" of the above financial results.
- The company has suspended manufacturing activity due to financial constraints with effect from June 2013.
- Other income includes rent, interest, etc.
- 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 17-08-16

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors
BIL POWER LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BIL POWER LIMITED** for the quarter ended June 30, 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. 803.57 lacs for the quarter ended 30th June, 2016. As a result, the profit for the quarter ended 30th June, 2016 is overstated by Rs. 803.57 lacs & current liabilities as at 30th June, 2016 is understated by Rs. 803.57 lacs and also reserves are overstated by Rs. 803.57 lacs. The Company has not provided for interest payable to State Bank of India amounting to Rs. 2999.35 for the year ended 31st March 2016, Rs. 2652.65 lacs for the year ended 31st March 2015 and Rs. 2341.46 for the year ended 31st March 2014. 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 Bil Energy Systems Limited has pursuant to certain corporate guarantees given by the company demanded from the company their dues from Bil Energy Systems Limited amounting to Rs 89.84 crores. No provision has been made in the accounts for the probable loss that may arise on account of above demand of Rs 89.84 crores.
5. Loan given includes interest free unsecured loan of Rs.774.03 Lacs.
6. Attention is invited to foot no. 4 to the unaudited financial results for the quarter under review regarding the financial statements/ results being prepared on a going concern basis, notwithstanding the fact that the company's net worth is fully eroded due to high losses for the financial years 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 and also for the quarter ended on 30th June 2016. The



appropriateness of the said basis is interalia dependent on the company's ability to infuse requisite funds for meeting its obligations, rescheduling of debt and resuming normal operations.

7. 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 Bansal Bansal & Co.
Chartered Accountants
Firm Reg. No. 100986W

M. Agrawal

Manoj Agrawal
Partner

M. No. 107624

Place: Mumbai

Date: 12th August, 2016.