

BILPOWER LIMITED

Reg. office: B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (West), Mumbai-400064, India
Tel: +91 22 49173806 Website: www.bilpower.com, Email: investors@bilpower.com,
CIN: L51420MH1989PLC053772



Dated: 14th November, 2017

To,

Department of Corporate Services
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001

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

Stock Code 531590

Stock Code BILPOWER

Dear Sir,

**Sub: Outcome of the meeting of the Board of Directors held on 14th November, 2017
and Submission of Q-II Results along with Limited Review Report by Statutory
Auditors**

This is to inform you that a meeting of the Board of Directors of the Company was held on Tuesday, 14th November, 2017 at B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (W), Mumbai-400064 at 05.00 p.m., to transact the business as given below:

1. Un-audited Financial Results for the Quarter / half year ended on 30th September, 2017; **(the copy of the same is enclosed herewith)**
2. Limited Review Report issued by the Statutory Auditors of the Company for the quarter / half year ended on 30th September, 2017 was noted **(the copy of the same is enclosed herewith);**

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For BILPOWER LIMITED



SURESH SAKHARAM MORE
DIRECTOR
DIN: 06873425

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 and Half Year ended on 30th September, 2017

PART I

(Rs. in Lacs)

	Particulars	Quarter ended 30.09.2017	Preceding Quarter ended 30.06.2017	Corresponding Quarter ended 30.09.2016	Half year ended 30.09.2017	Half year ended 30.09.2016	Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from Operations (Gross)	276.51	268.55	884.91	545.06	1205.01	2250.19
2	Other Income	475.47	38.37	0.49	513.84	44.44	448.54
3	Total Revenue (1+2)	751.98	306.92	885.40	1058.90	1249.45	2698.73
4	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock in trade	276.05	268.05	878.88	544.10	1198.32	2245.79
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	d) Excise Duty	-	-	-	-	-	-
	e) Employee benefits expense	0.93	0.62	1.30	1.55	2.31	4.73
	f) Finance Cost	7.36	7.56	8.42	14.92	16.89	33.74
	g) Depreciation and amortisation expense	6.66	7.34	8.89	14.00	17.75	35.25
	h) Other expenses	402.05	-6.58	69.15	395.47	-98.28	-671.17
	Total Expenses	693.05	276.99	966.64	970.04	1136.99	1648.34
5	Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)	58.93	29.93	(81.24)	88.86	112.46	1,050.39
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	58.93	29.93	(81.24)	88.86	112.46	1,050.39
8	Extraordinary items	-	-	-	-	-	-
9	Profit \ (Loss) before tax (7-8)	58.93	29.93	(81.24)	88.86	112.46	1,050.39
10	Tax Expenses						
	a) For Current Tax	12.50	3.95	-	16.45	-	-
	b) Earlier Year Tax	-	-	-	-	-	-
	c) Deferred Tax	-	-	-	-	-	-
11	Profit \ (Loss) from the period from continuing operations (9-10)	46.43	25.98	(81.24)	72.41	112.46	1050.39
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)	46.43	25.98	(81.24)	72.41	112.46	1050.39
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	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period (15+16)	46.43	25.98	(81.24)	72.41	112.46	1050.39
17	Paid Up Equity Share Capital	2100.16	2100.16	2100.16	2100.16	2100.16	2100.16
	Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				(13357.86)	(14368.20)	(13430.28)
19	Earning Per Share (In Rs.)						
	a) Basic	0.22	0.12	-0.39	0.34	0.54	5.00
	b) Diluted	0.22	0.12	-0.39	0.34	0.54	5.00



Notes

1. Disclosure of statement of assets and liabilities for the period ended 30th September 2017

Unaudited statement of assets and liabilities for the half year ended 30th September, 2017

(Rs. in Lacs)

Unaudited statement of assets and liabilities for the half year ended 30th September, 2017		As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share Capital		2100.16	2100.16
b) Reserves and Surplus		(13357.86)	(13430.28)
Sub Total - Shareholders' Funds		(11257.70)	(11330.12)
2 Non -Current Liabilities			
a) Long Term Borrowings		0.87	-
b) Long Term Provision		0.85	-
Sub Total - Non Current Liabilities		1.72	0.00
3 Current liabilities			
a) Short -Term Borrowings		17585.34	17999.65
b) Trade Payables		2431.64	2387.96
c) Other Current Liabilities		838.38	837.67
d) Short- Term Provisions		17.03	17.03
Sub Total - Current Liabilities		20872.39	21242.31
TOTAL - EQUITY AND LIABILITIES		9616.41	9912.19
B ASSETS			
1 Non -Current Assets			
a) Tangible Assets		228.91	295.23
b) Non-Current Investments		1060.90	1112.87
c) Long- Term Loans and Advances		344.08	354.65
d) Other Non-Current Assets		-	-
Sub Total - Non Current Assets		1633.89	1762.75
2 Current assets			
a) Current Investments		38.37	32.05
b) Inventories		28.84	28.84
c) Trade Receivables		4625.89	4864.00
d) Cash and Cash Equivalents		49.88	19.14
e) Short-Term Loans and Advances		3239.54	3205.41
Sub Total -Current Assets		7982.52	8149.44
TOTAL - ASSETS		9616.41	9912.19
		-	-

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 14th November, 2017 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 Rs. 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 dtd. 5th June 2014 for taking possession of secured assets of the Company claiming total dues of Rs. 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 and sold the same by e-auction on 29.03.2017 for Rs. 415.00 Lacs and effect of the same given in the books of accounts. 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 Review" of the above financial results.
- The company has suspended manufacturing activity due to financial constraints with effect from June 2013.
- Other income includes interest and profit on sale of asset etc.
- Reconciliation between the Standalone Unaudited financial results, as previously reported (referred to as previous GAAP) and as IND AS is as under:-

	Corresponding 3 months ended 30-09-2016	Corresponding 6 months ended 30-09-2016
Net Profit/(Loss) as per previous GAAP	(357.74)	(337.67)
Adjustments :		
Net Impact of Investment - Fair Value option through P&L	61.50	23.97
Others	(338.00)	(474.10)
Deferred Taxes	0	0
Net Profit as per IND AS	0	0
Other Comprehensive Income	0	0
Equity Investments measured at fair value through OCI	0	0
Remeasurement of Defined benefit obligations recognised in Other Comprehensive Income	0	0
Deferred Taxes on OCI	0	0
Total Comprehensive Income/(Loss) as per IND AS	(81.24)	112.46

The Ind AS compliant corresponding figures for the quarter and six months ended 30th September 2016 have not been subjected to review. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current quarter figures

Place: Mumbai
Date : 14/11/2017

For and on behalf of the Board of Directors
Suresh More
Director (DIN 06873425)

DALAL & KALA ASSOCIATES



A - 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
Board of Directors of
Bilpower Limited

1. We have reviewed the accompanying statement of unaudited financial results of **BILPOWER LIMITED** (the "Company") for the quarter ended September 30, 2017 (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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue 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 944.16 lacs for the quarter ended 30th September 2017. As a result, the profit for the quarter ended 30th September, 2017 is overstated by Rs. 944.16 lacs & current liabilities as at 30th September, 2017 is understated by Rs. 944.16 lacs and also reserves are overstated by Rs. 944.16 lacs. Total Interest not provided for the half year ended 30th September, 2017 is Rs. 1850. The Company has not provided for interest payable to State Bank of India amounting to Rs. 3373.71 lacs for the year ended 31st March 2017, 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.



A. T. D. S.

DALAL & KALA ASSOCIATES

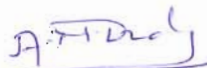


A – 406, SHALIBHADRA APARTMENTS, DATTA MANDIR ROAD, MALAD (EAST), MUMBAI - 400097

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 6 interest free unsecured loans of Rs. 505.84 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, 2016-2017 and also for the half year ended on 30th September 2017. 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 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
FRN: 102017W


CA Anand Drolia
Partner
M No: 036718

Place: Mumbai
Date: November 14, 2017