

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: 30th May, 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 30th May, 2016.

This is to inform you that a meeting of the Board of Directors of the Company was held on Monday, 30th May, 2016 at B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (W), Mumbai-400064 at 05.00 p.m., and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Take Note of Appointment of Ms. Heena Bedi as Company Secretary of the Company w.e.f. 30th May, 2016
2. Audited financial results for the Quarter/ Year ended on 31st March, 2016. *(the copy of the same is enclosed herewith);*
3. Audited Balance Sheets of the Company as at 31st March, 2016 and the profit and Loss Account for the year ended as on that date together with Auditors' Report thereon. (the same will be issued to Shareholders after giving due notice);
4. Take note of Resignation of Mr. Chandrashekhar Trivedi, as Director of the Company w.e.f. 30.05.2016;
5. Recommendation of re-appointment of M/s. Bansal , Bansal & Co. Chartered Accountants as Statutory Auditors of the Company to the Members of the Company for Consideration in Annual General Meeting.



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Kindly take the same on your record and oblige.

Thanking you.

Yours faithfully,

For BILPOWER LIMITED


SURESH MORE
Director
DIN: 06873425



Encl: As above

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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 Audited Financial Results for the Quarter and Year ended on 31st March, 2016

PART I

(Rs. in Lacs)

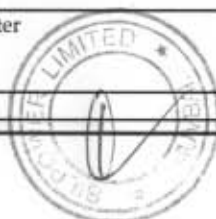
	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from Operations					
	Net Sales / Income from Operations (Net of excise duty)	300.82	336.69	0.00	1385.03	1852.75
	Total Income from operations (net)	300.82	336.69	0.00	1385.03	1852.75
2	Expenses					
	a) Cost of materials consumed	-	-	-	0.00	32.17
	b) Purchase of stock in trade	300.27	336.08	-	1382.47	1,804.29
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	0.00	46.57
	d) Employee benefits expense	1.11	1.37	3.03	5.67	3.30
	e) Depreciation and amortisation expense	8.94	10.17	8.42	42.23	55.17
	f) Other expenses	5.23	5.99	15.54	24.15	53.55
	Total Expenses	315.55	353.61	26.99	1454.52	1995.05
3	Profit \ (Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(14.73)	(16.92)	(26.99)	(69.49)	(142.30)
4	Other Income	207.49	47.75	100.71	366.79	217.11
	Profit \ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	192.76	30.83	73.72	297.30	74.81
6	Finance costs	8.53	8.60	8.10	37.46	33.63
7	Profit \ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	184.23	22.23	65.62	259.84	41.18
8	Exceptional Items					
	a) Provision For Doubtful Debts	(31.55)	120.26	5024.26	692.89	11293.27
	b) Excise Duty For Earlier Year	-	-	-	-	-
	c) Provision For Diminution In Value Of Quoted Investments	(177.12)	(139.65)	12.06	92.44	12.06
	d) Provision For Doubtful Loans And Advances Recoverable	(91.45)	-	-	(91.45)	-
9	Profit \ (Loss) from Ordinary Activities before tax (7-8)	484.35	41.62	(4970.70)	(434.04)	(11264.15)
10	Tax Expenses	-	-	(6.40)	0.00	(6.40)
11	Net Profit \ (Loss) from Ordinary Activities after tax (9-10)	484.35	41.62	(4,964.30)	(434.04)	(11,257.75)
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit \ (Loss) for the period (11+12)	484.35	41.62	(4,964.30)	(434.04)	(11,257.75)
14	Paid Up Equity Share Capital	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
	Reserves Excluding Revaluation Reserves as per balancesheet of previous year	-	-	-	(14480.67)	(14046.63)
16	Earning Per Share (In Rs.)					
	a) Basic	2.31	0.20	(23.64)	(2.07)	(53.60)
	b) Diluted	2.31	0.20	(23.64)	(2.07)	(53.60)

PART II

A	PARTICULARS OF SHARHOLDING					
1	Public shareholding					
	- Number of Shares (In Lac)	175.13	175.13	175.13	175.13	175.13
	- Percentage of Shareholding	83.39%	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	32.00
	- Percentage of Shares	91.74%	91.74%	91.74%	91.74%	91.74%
	(as a % of total shareholding of promoter and promoter group)					
	- Percentage of Shares (as a % of total share capital of the Company)	15.24%	15.24%	15.24%	15.24%	15.24%
	b) Non-encumbered					
	- Number of Shares (In Lac)	2.88	2.88	2.88	2.88	2.88
	- Percentage of Shares	8.26%	8.26%	8.26%	8.26%	8.26%
	(as a % of total shareholding of promoter and promoter group)					
	- Percentage of Shares (as a % of total share capital of the Company)	1.37%	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	Remaining unresolved at the end of the quarter 31.03.2016
NIL	NIL	NIL	NIL



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Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2016

Audited Statement of Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2016

(Rs. in Lacs)

Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share Capital	2100.16	2100.16
b) Reserves and Surplus	(14480.67)	(14046.63)
Sub Total - Shareholders' Funds	(12380.51)	(11946.47)
2 Non -Current Liabilities		
a) Long Term Borrowings	5.91	12.31
Sub Total - Non Current Liabilities	5.91	12.31
3 Current liabilities		
a) Short -Term Borrowings	17999.65	17999.65
b) Trade Payables	1780.09	1102.99
c) Other Current Liabilities	839.58	821.96
d) Short- Term Provisions	17.03	17.03
Sub Total - Current Liabilities	20636.35	19941.63
TOTAL - EQUITY AND LIABILITIES	8261.75	8007.47
B ASSETS		
1 Non -Current Assets		
a) Tangible Assets	345.28	387.51
b) Non-Current Investments	903.44	987.27
c) Long- Term Loans and Advances	242.96	246.52
d) Other Non-Current Assets	-	0.00
Sub Total - Non Current Assets	1491.68	1621.30
2 Current assets		
a) Current Investments	49.22	46.83
b) Inventories	28.84	28.84
c) Trade Receivables	3165.03	4323.77
d) Cash and Cash Equivalents	31.82	16.28
e) Short-Term Loans and Advances	3495.16	1970.45
Sub Total -Current Assets	6770.07	6386.17
TOTAL - ASSETS	8261.75	8007.47

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 30th May, 2016 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31st December 2015 and 31st December 2014 respectively.
- 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 dtd. 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 filled 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 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

Place: Mumbai

Date :30-05-16



For & on behalf of the Board of Directors

Chandrashekar Trivedi

Director (DIN 00135114)

Auditor's Report On Quarterly Financial Results and Year to Date Results of BilPower Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
BilPower Limited

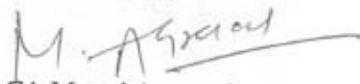
1. We have audited the quarterly financial results of **BilPower Limited** (the company) for the quarter ended **March 31, 2016** and the year to date financial results for the period from **April 1, 2015 to March 31, 2016**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. The company has sent letters to customers in respect of trade receivable for confirming balances outstanding as at March 31, 2016 but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at 31st March, 2016. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified.
4. The company has not provided for interest payable to State Bank of India amounting to Rs 779.85 lacs for the quarter ended 31st March 2016. Further, the company has also not provided for interest amounting to Rs. 2219.5 lacs for the period of nine months ending 31st December, 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. As a result, the loss for the quarter/ year ended 31st March 2016 is understated by Rs 779.85 lacs / Rs. 2999.35 lacs. Also for the financial year 2013-14 & 2014-15 the company has not provided for interest payable to State Bank of India accumulating to Rs. 4994.11 lacs and as a result the accumulated losses in the Balance Sheet are understated by Rs.6173.67 lacs upto 31st March, 2016.



5. 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.
6. Loan given includes 2 interest free unsecured loans of Rs.569.15 Lacs.
7. Attention is invited to foot no. 4 to the audited 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 and also for the year ended on 31st March 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.
8. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in paragraph 3,4,5,6 & 7 above these quarterly and year to date financial results:
 - i. Have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. Give a true and fair view of the **net profit** and other financial information for the quarter ended **March 31, 2016** as well as **net loss** for the year to date results for the period from **April 01, 2015** to **March 31, 2016**.



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


CA Manoj Agrawal
Partner
M No: 107624

Place: Mumbai
Date : May 30, 2016

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-
with Annual Audited Financial Results - (Standalone and Consolidated separately)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In lacs)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1751.82	1751.82
	2.	Total Expenditure	2185.86	5185.21
	3.	Net Profit/(Loss)	(434.04)	(3433.39)
	4.	Earnings Per Share	(2.07)	(16.3)
	5.	Total Assets	8261.75	8261.75
	6.	Total Liabilities	8261.75	8261.75
	7.	Net Worth	(12380.51)	(18554.18)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	<u>Audit Qualification (each audit qualification separately):</u>			
	a) Details of Audit Qualification:			
	1) With regards to pending confirmation of balances.			
	The company has sent letters to customers in respect of trade receivable for confirming balances outstanding as at March 31, 2016 but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at 31 st March, 2016. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified.			
	2) Regarding non provision of demand of Rs. 215.80 Crores received from State Bank of India in respect of Corporate Guarantee given by the company in respect of Loan Facilities availed by Bil Energy Systems Limited.			
	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.			
	3) Regarding non provision of Interest on various loans availed from State Bank of India for the financial Year 2015-16.			
	The company has not provided for interest payable to State Bank of India amounting to Rs 779.85 lacs for the quarter ended 31 st March 2016. Further, the company has also not provided for interest amounting to Rs. 2219.5 lacs for the period of nine months ending 31 st			



December, 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. As a result, the loss for the quarter/ year ended 31st March 2016 is understated by Rs 779.85 lacs / Rs. 2999.35 lacs. Also for the financial year 2013-14 & 2014-15 the company has not provided for interest payable to State Bank of India accumulating to Rs. 4994.11 lacs and as a result the accumulated losses in the Balance Sheet are understated by Rs.6173.67 lacs upto 31st March, 2016.

4) With Regards to preparation of Financial Statements on Going Concern.

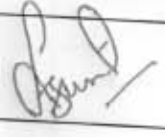
Attention is invited to foot no. 4 to the audited financial results for the quarter under review regarding the financial statements/ results being prepared on a going concern basis, notwithstanding the fact that the company's net worth is fully eroded due to high losses for the financial years 2011-2012, 2012-2013, 2013-2014, 2014-2015 and also for the year ended on 31st March 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.

5) Regarding Interest Free Loan Given.

Loan given includes 2 interest free unsecured loans of Rs.569.15 Lacs.

b)	Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / ~~since how long continuing~~
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
e)	For Audit Qualification(s) where the impact is not quantified by the auditor: With reference to point No. 2 Bil Energy Systems Limited, the Borrower in whose favour the Company has given Corporate Guarantee to State Bank of India, has Informed the Company that they are in negotiation with the Lender Bank for settlement/ Re-schedulement of dues and Hence no provision has been made in the account. With reference to point No. 3 Based on the Legal advice received by the Company, it has been decided not to provide any interest on liability of State Bank of India. With reference to point No. 5 The Company is trying to ensure that interest will be provided in subsequent years.
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: With reference to point No. 1 The Board considers all outstanding balance of customers as on 31 st March, 2016 as good and recoverable excepting those considered doubtful and provided for during the



		financial year 2015-16.
		With reference to point No. 4 The above Auditors remarks are self explanatory.
		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory
III	Signatories	
	CEO / Managing Directors	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Mumbai	
	Date: 30.05.2016	