

BILPOWER LIMITED



B-11, Viral Shopping Centre, Marolwadi, Sainath Road, Malad (West), Mumbai - 400064 IN
Website : www.bilpower.com / Email Id: investors@bilpower.com / Tel. No. 022 - 2567 0603/4
CIN: L61420 MH1989 PLC 053772

Dated: 14th August, 2019

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 Board Meeting held on Wednesday, 14th August, 2019.

The Board at its meeting held on 14th August, 2019, has inter alia considered and approved / adopted the Unaudited Financial Results for the quarter ended June 30, 2019 along with the Limited Review Report issued by the Statutory Auditors. We enclosed herewith a copy of the said approved Unaudited Financial Results for the quarter ended June 30, 2019, along with the Limited Review Report.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 5.30 p.m.

Kindly take the same on your record and oblige.

Thanking You,

Yours faithfully,
For Bilpower Limited


Suresh More
Director
DIN: 06873425

BILPOWER LIMITED

Registered Office : B-11, Viral Shopping Center, Mantriwadi, Sainath Road, Malad (West), Mumbai - 400064 India

CIN No.: L51420MH1989PLC053772 Website: www.bilpower.com Email ID: investors@bilpower.com Telephone No.: 022-28670604

Statement of Unaudited Financial Results for the Quarter ended 30th June 2019

(Rs. in Lacs)

	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1	Revenue From operations (Gross)	-	-	-	-
2	Other Income	34.66	34.82	37.75	147.10
3	Total Revenue (1+2)	34.66	34.82	37.75	147.10
4	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Purchase of stock in trade	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-
	d) Excise Duty	-	-	-	-
	e) Employee benefits expense	0.63	0.75	4.79	7.65
	f) Finance Cost	7.25	7.18	7.25	29.09
	g) Depreciation and amortisation expense	5.82	5.79	5.83	23.42
	h) Other expenses	(140.13)	(169.73)	97.22	6.89
	Total Expenses	(126.43)	(156.01)	115.09	67.05
5	Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)	161.09	190.83	(77.34)	80.05
6	Exceptional items	-	-	-	-
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	161.09	190.83	(77.34)	80.05
8	Extraordinary items	-	-	-	0.00
9	Profit \ (Loss) before tax (7-8)	161.09	190.83	(77.34)	80.05
10	Tax Expenses				
11	Profit \ (Loss) from the period from continuing operations (9-10)	161.09	190.83	(77.34)	80.05
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)	161.09	190.83	(77.34)	80.05
16	Other Comprehensive Income	-	-	-	-
	Total Comprehensive Income for the period (15+16)	161.09	190.83	(77.34)	80.05
17	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
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				(13494.75)
19	Earning Per Share (In Rs.)				
	a) Basic	0.77	0.91	(0.37)	0.38
	b) Diluted	0.77	0.91	(0.37)	0.38

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 August, 2019 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 Indian Accounting Standard 108 (IAS-108) 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 figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of full financial year and unaudited published figures upto the third quarter.
- 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. The Lender bank has vide letter dt. 07.09.2016 inform for actual possession of mortgaged property situated at plot 440/441/446 and 447 GIDC, Por, Ramangamdi, District Baroda including factory land & building & Plant & Machinery situated thereon as on 14.10.2016 and they have taken actual possession on the same day and vide letter dated 16th December 2016 they have taken actual possession of Unit 201,202,203 and 204, 2nd floor, Vikas Chambers, Malad (west), Mumbai. Additional information given by bank that the same property was sold by e-auction on 29.03.2017 for Rs. 415.00 Lacs and TDS Credit of Rs. 4.15 Lacs was received in Form 26AS but in the books of account the same was not considered as we have not received any confirmation or letter adjusting the same in overall dues. 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 Auditor has conducted "Limited Riview" of the above financial results.
- The company has suspended manufacturing activity due to financial constraints with effect from June 2013.
- Other income includes interest etc.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current quarter figures

Place: Mumbai
Date : 14.08.2019



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

DALAL & KALA ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

To The Board of Directors

BILPOWER LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **BILPOWER LIMITED** (the "Company") for the quarter ended June 30, 2019.
2. This Statement, which 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 Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. The company has not provided for interest payable to State Bank of India amounting to Rs. 1152.65 Lacs for the quarter ended 30th June, 2019. Also for the financial year 2018-19, 2017-18, 2016-17, 2015-16, 2014-15 & 2013-14 the company has not provided for Rs. 4290.94 lacs, Rs. 3804.71 Lacs, Rs. 3373.71 Lacs, Rs. 2999.35 Lacs, Rs.2652.65 lacs & Rs.2341.46 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 30th June, 2019 is understated by Rs. 1152.65 Lacs & Current liabilities are also understated by Rs. 1152.65 Lacs and reserves are overstated by Rs. 1152.65 Lacs. As a result the accumulated Reserves are overstated by Rs. 20615.46 Lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
5. Loan given includes 6 interest free unsecured loans of Rs. 192.84 Lacs.

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6. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the date of third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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**



(CA Anand Drolia)

Membership No. 036718

Partner

Firm Regn. No. : 102017W

Date : 14th August, 2019

