



BILPOWER LIMITED

B-11, Viral Shopping Centre, Mantriwadi, Sainath Road, Malad (West), Mumbai - 400064 IN
Email Id - investors.bilpower@gmail.com Tel. NO - 022 - 2867 0603/04
investors@bilpower.com

Dated: 27th May, 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 the meeting of the Board of Directors held on 27th May, 2019.

This is to inform you that a meeting of the Board of Directors of the company was held on **Monday, 27th May, 2019** at **B-11, Viral Shopping Center, Mantriwadi Sainath Road, Malad (W), Mumbai-400064** at **04.00 p.m.**, and the following matters, interalia were dealt, approved and adopted by the Board of Directors at the meeting.

1. Audited financial results for the quarter/ year ended on 31st March, 2019.
2. Audited Balance Sheets of the company as at 31st March, 2019 and the Profit and Loss Account for the year ended as on that date together with Auditors' Report thereon and Director's Report including its annexure.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For Bilpower Limited

Suresh Sakharam More
Director
DIN: 06873425

Encl: As above

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.:- 022-28670603

Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2019

(Rs. in Lacs)

PART I

	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue From operations (Gross)	-	-	116.02	-	990.95
2	Other Income	34.82	35.27	97.54	147.10	638.23
3	Total Revenue (1+2)	34.82	35.27	213.56	147.10	1629.18
4	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock in trade	-	-	115.83	-	989.22
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
	d) Excise Duty	-	-	-	-	-
	e) Employee benefits expense	0.75	1.16	0.93	7.65	3.73
	f) Finance Cost	7.18	7.30	7.36	29.09	29.58
	g) Depreciation and amortisation expense	5.79	5.90	6.47	23.42	27.37
	h) Other expenses	(169.73)	(8.21)	540.31	6.89	715.35
	Total Expenses	(156.01)	6.15	670.90	67.05	1765.25
5	Profit \ (Loss) before exceptional & extraordinary items & tax (3-4)	190.83	29.12	(457.34)	80.05	(136.07)
6	Exceptional items	-	-	-	-	-
7	Profit \ (Loss) from Extraordinary items and tax (5-6)	190.83	29.12	(457.34)	80.05	(136.07)
8	Extraordinary items	-	-	-	-	-
9	Profit \ (Loss) before tax (7-8)	190.83	29.12	(457.34)	80.05	(136.07)
10	Tax Expenses					
	a) For Current Tax	-	-	(16.45)	-	-
	b) Earlier Year Tax	-	-	8.46	-	8.46
	c) Deferred Tax	-	-	-	-	-
11	Profit \ (Loss) from the period from continuing operations (9-10)	190.83	29.12	(449.35)	80.05	(144.53)
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)	190.83	29.12	(449.35)	80.05	(144.53)
16	Other Comprehensive Income					
	a) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b) Income tax on items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income for the period (15+16)	190.83	29.12	(449.35)	80.05	(144.53)
17	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
18	Reserves Excluding Revaluation Reserves as per balancesheet of previous year				(13494.75)	(13574.81)
19	Earning Per Share (In Rs.)					
	a) Basic	0.91	0.14	(2.14)	0.38	(0.69)
	b) Diluted	0.91	0.14	(2.14)	0.38	(0.69)



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Statement of Audited Financial Results for the Quarter and Year ended on 31st March, 2019

Audited Statement of Assets and Liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)

(Rs. in Lacs)

Regulations, 2015 for the year ended 31st March 2019

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
I ASSET		
Non Current Asset		
a) Property , Plant & equipment	191.32	214.30
b) Capital Work In Progress	0.00	0.00
c) Financial Assets		
i) Non Current Investment	547.63	607.99
ii) Other Non Current Financial Asset	159.16	154.60
d) Other Non Current Asset	18.22	18.22
	916.33	995.11
Current Assets		
a) Inventories	28.84	28.84
b) Financial Assets		
i) Current Investment	179.03	34.29
ii) Trade Receivables	4847.46	4976.40
iii) Cash and Cash Equivalents	6.88	10.14
iv) Other Bank Balances	5.19	6.99
c) Other Current Asset	2235.00	2113.02
Total Current Assets	7302.40	7169.68
TOTAL ASSETS	8218.73	8164.79
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	2100.16	2100.16
b) Other Equity	(13 494.75)	(13 574.81)
Total Equity	(11 394.59)	(11 474.65)
Liabilities		
Non Current Liabilities		
a) Non Current Provisions	0.00	0.00
Total Non Current Liabilities	0.00	0.00
Current Liabilities		
a) Financial Liabilities		
i) Trade Payables	818.20	818.71
ii) Other Current Financial Liabilities	17586.98	17583.80
b) Other Current Liabilities	1208.14	1219.90
c) Current Provisions	0.00	17.03
Total Current Liabilities	19,613.32	19,639.44
TOTAL EQUITY AND LIABILITIES	8218.73	8164.79

Notes

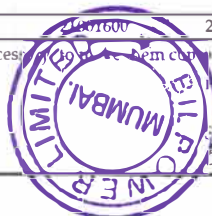
- 1) The above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 27th May, 2019 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2) The figures for the quarter ended 31st March, 2019 and 31st March, 2018 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 2018 and 31st December 2017 respectively.
- 3) 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 (Ind-As-108) issued by The Institute of Chartered Accountants of India is not applicable to the Company
- 4) 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.
- 5) 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. 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.
- 6) The company has suspended manufacturing activity due to financial constraints with effect from June 2013.
- 7) Other income includes interest, etc.
- 8) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	(₹ in Lacs)	No. of Shares	(₹ in Lacs)
Equity shares outstanding at the beginning of the year	21001600	2100.16	21001600	2100.16
Add : Equity shares allotted during the year as Bonus	-	-	-	-
Equity Shares outstanding at the end of the year	21001600	2100.16	21001600	2100.16

- 9) Previous period figures have been regrouped and reclassified, where ever necessary to be comparable with current quarter figures

Place: Mumbai

Date 27-05-19



For & on behalf of the Board of Directors

Suresh More
Director (DIN 06873425)

DALAL & KALA ASSOCIATES

Chartered Accountants

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

**To,
The Board of Directors
Bilpower Limited**

1. We have audited the quarterly financial results of Bilpower Limited ('the company') for the year ended March 31, 2019 and the year to date results for the period April 01, 2018 to March 31, 2019, 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 the 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 Indian Accounting Standard (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other 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(s). 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 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 receivables for confirming balances outstanding as at March 31, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2019. 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 sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2019. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.
5. The Company has not provided for Interest payable to State Bank of India amounting to Rs. 4290.94 Lacs for the year ended 31st March 2019. Also for the financial year 2017-2018 the company has not provided for Rs. 3804.71 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2019 is understated by Rs. 4290.94 Lacs & current liabilities as at 31st March, 2019 are also understated by Rs. 4290.94 Lacs and reserves are overstated by Rs. 4290.94 Lacs. Also, for the financial year 2016-17, 2015-16, 2014-15, 2013-14 the Company has not provided for interest payable to State Bank of India amounting to Rs. 11,367.17 lacs and as a result the accumulated Reserves are overstated by Rs. 19,462.82 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.
6. 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
7. The company has not conducted periodic physical verification of inventory at reasonable intervals.
8. Loan given includes 4 interest free unsecured loans of Rs.192.81 Lacs
9. 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 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18 and also for the year ended on 31st march 2019 and also dependent on the company's ability to infuse requisite funds for meeting its obligations, rescheduling of debt and resuming normal operations
10. 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&8 above these quarterly financial results as well as the year to date results:
 - (i) are presented 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 loss and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 01 2018 to March 31, 2019.

For Dalal & Kala Associates

Chartered Accountants

F.R. No. 102017W



A handwritten signature in blue ink, appearing to read "A. Drolia", with a horizontal line underneath.

(CA Anand Drolia)

Partner

Membership No .036718

Place: Mumbai

Date: 27th May 2019

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, 2019

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

(Rs. In Lacs)

I	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	147.10	147.10
	2.	Total Expenditure	67.05	4357.99
	3.	Net Profit/(Loss)	80.05	(4210.89)
	4.	Earnings Per Share	0.38	(20.05)
	5.	Total Assets	8218.73	8218.73
	6.	Total Liabilities	8218.73	8218.73
	7.	Net Worth	(11394.59)	(30857.41)
	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:			
	<p>The company has sent letters to customers in respect of trade receivables for confirming balances outstanding as at March 31, 2019, but in most of the cases the customers have not sent written confirmation confirming the balance outstanding as at March 31, 2019. In the absence of confirmation, any provision to be made for adverse variation in the carrying amounts of trade receivable is not qualified</p>			
	2) With Regard to pending confirmation of unsecured loans given:			
	<p>The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2019. Further in respect of loans granted, repayment of the principal amount was not as stipulated and payment of interest has also not been regular.</p>			
	3) With regarding to provision of Interest payable to State Bank of India :			
	<p>The Company has not provided for Interest payable to State Bank of India amounting to Rs. 4290.94 Lacs for the year ended 31st March 2019. Also for the financial year 2017-18 the company has not provided for Rs. 3804.71 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2019 is understated by Rs. 4290.94 Lacs & current liabilities as at 31st March, 2019 are also understated by Rs. 4290.94 Lacs and reserves are overstated by Rs. 4290.94 Lacs. Also from the</p>			



financial year 2013-14 to 2016-17, the Company has not provided for interest payable to State Bank of India accumulating to Rs.11367.17 lacs and as a result the accumulated Reserves are overstated by Rs. 19,462.82 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.

4) Regarding non provision of demand of Rs.89.84 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

5) Regarding Interest Free Loan Given

Loan given includes 4 interest free unsecured loans of Rs.192.81 lacs

6) With regarding Physical verification of Inventory:

The company has not conducted periodic physical verification of inventory at reasonable intervals.

7) With regarding Non Payment of Statutory Dues:

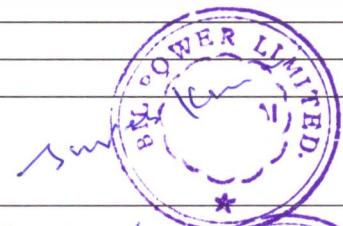
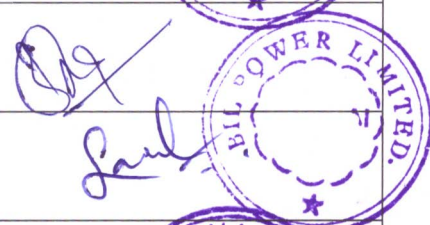

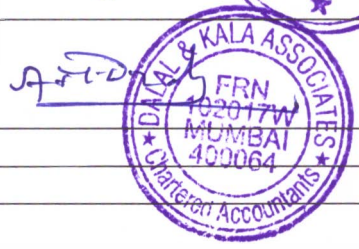
The company is not regular in paying the Statutory dues regarding Service Tax, GST, Sales tax, Professional Tax etc.

b)	Type of Audit Qualification : Qualified Opinion
c)	Frequency of qualification: Repetitive
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: With reference to point no 3 : Based on the 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 4 : 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 5 : The Company is trying to ensure that interest will be provided in subsequent years.
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	(ii) If management is unable to estimate the impact, reasons for the same:



	<p>With reference to point no 1: The Board considers all outstanding balance of customers as on 31st March, 2019 as good and recoverable excepting those considered doubtful and provided for during the financial year 2018-19</p> <p>With reference to point no 2: Company has received balance confirmation from some of the Companies and is vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest.</p> <p>With reference to point no 6: Management had properly observed the inventory at regular intervals.</p> <p>With reference to point no 7: Company had paid the Statutory dues though some of the dues has been delayed because of the financial position</p>
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(iii) Auditors' Comments on (i) or (ii) above: Satisfactory

III	Signatories	
	CEO / Whole Time Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Mumbai	
	Date: 27.05.2019	