

# BILPOWER LIMITED

Reg. office: B-11, Viral Shopping Center, Mantrivadi Sainath Road, Malad (West), Mumbai-400064, India  
Tel: +91 22 2867 0603/04 Website: www.bilpower.com, Email: investors@bilpower.com,  
CIN: L51420MH1989PLC053772



Dated: 14<sup>th</sup> November, 2018

To,

<b>Department of Corporate Services BSE Ltd. P.J. Towers, Dalal Street, Mumbai - 400 001</b>	<b>The Manager-Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</b>
<b>Stock Code: 531590</b>	<b>Stock Code: BILPOWER</b>

Dear Sir,

**Sub: Outcome of Board Meeting held Wednesday, 14<sup>th</sup> November, 2018.**

The Board at its meeting held 14<sup>th</sup> November, 2018, has inter alia considered and approved / adopted the Unaudited Financial Results for the quarter ended September 30, 2018 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 September 30, 2018, along with the Limited Review Report.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 5.45 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.:- 022-42728080 Fax No.:-022-28811225

## Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2018

(Rs. in Lacs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited (1)	Unaudited (2)	Unaudited (3)	Unaudited (4)	Unaudited (5)	(Audited) (6)
1	Revenue from Operations (Gross)	0.00	0	276.51	0.00	545.06	990.92
2	Other Income	39.26	37.75	475.47	77.01	513.84	638.22
3	<b>Total Revenue (1+2)</b>	<b>39.26</b>	<b>37.75</b>	<b>751.98</b>	<b>77.01</b>	<b>1058.90</b>	<b>1629.14</b>
4	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock in trade	-	0.00	276.05	0.00	544.10	989.22
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-
	d) Excise Duty	-	-	-	-	-	-
	e) Employee benefits expense	0.95	4.79	0.93	5.74	1.55	3.72
	f) Finance Cost	7.36	7.25	7.36	14.61	14.92	29.58
	g) Depreciation and amortisation expense	5.90	5.83	6.66	11.73	14.00	27.37
	h) Other expenses	87.61	97.22	402.05	184.83	395.47	715.32
	<b>Total Expenses</b>	<b>101.82</b>	<b>115.09</b>	<b>693.05</b>	<b>216.91</b>	<b>970.04</b>	<b>1765.22</b>
5	<b>Profit \ (Loss) before exceptional &amp; extraordinary items &amp; tax (3-4)</b>	<b>(62.56)</b>	<b>(77.34)</b>	<b>58.93</b>	<b>(139.90)</b>	<b>88.86</b>	<b>(136.07)</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit \ (Loss) from Extraordinary items and tax (5-6)</b>	<b>(62.56)</b>	<b>(77.34)</b>	<b>58.93</b>	<b>(139.90)</b>	<b>88.86</b>	<b>(136.07)</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit \ (Loss) before tax (7-8)</b>	<b>(62.56)</b>	<b>(77.34)</b>	<b>58.93</b>	<b>(139.90)</b>	<b>88.86</b>	<b>(136.07)</b>
10	Tax Expenses						
	a) For Current Tax	-	-	12.50	-	16.45	-
	b) Earlier Year Tax	-	-	-	-	-	8.46
	c) Deferred Tax	-	-	-	-	-	-
11	<b>Profit \ (Loss) from the period from continuing operations (9-10)</b>	<b>(62.56)</b>	<b>(77.34)</b>	<b>46.43</b>	<b>(139.90)</b>	<b>72.41</b>	<b>(144.53)</b>
12	Profit (Loss) from discounting operations	-	-	-	-	-	-
13	Tax expenses of discounting operations	-	-	-	-	-	-
14	<b>Profit / (loss) from Discounting operations (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit / (loss) for the period (11-14)</b>	<b>(62.56)</b>	<b>(77.34)</b>	<b>46.43</b>	<b>(139.90)</b>	<b>72.41</b>	<b>(144.53)</b>
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	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Comprehensive Income for the period (15+16)</b>	<b>(62.56)</b>	<b>(77.34)</b>	<b>46.43</b>	<b>(139.90)</b>	<b>72.41</b>	<b>(144.53)</b>
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				(13714.74)	(13357.86)	(13574.81)
19	Earning Per Share (In Rs.)						
	a) Basic	(0.30)	(0.37)	0.22	(0.67)	0.34	(0.69)
	b) Diluted	(0.30)	(0.37)	0.22	(0.67)	0.34	(0.69)



More



## Notes

## 1) Disclosure of statement of assets and liabilities for the period ended 30th September 2018

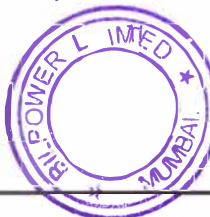
(Rs. in Lacs)

Unaudited statement of assets and liabilities for the half year ended 30th September, 2018	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
<b>I ASSET</b>		
<b>Non Current Asset</b>		
a) Property, Plant & equipment	203.05	214.30
b) Capital Work In Progress	0.00	0.00
c) Financial Assets		
i) Non Current Investment	514.71	607.99
ii) Other Non Current Financial Asset	154.60	154.60
d) Other Non Current Asset	223.55	18.22
	1095.91	995.11
<b>Current Assets</b>		
a) Inventories	28.84	28.84
b) Financial Assets		
i) Current Investment	24.02	34.28
ii) Trade Receivables	4890.31	4976.40
iii) Cash and Cash Equivalents	10.49	10.14
iv) Other Bank Balances	6.94	6.99
c) Other Current Asset	1947.68	2113.02
<b>Total Current Assets</b>	<b>6908.28</b>	<b>7169.67</b>
<b>TOTAL ASSETS</b>	<b>8004.19</b>	<b>8164.78</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	2100.16	2100.16
b) Other Equity	(13714.74)	(13574.81)
<b>Total Equity</b>	<b>(11,614.58)</b>	<b>(11,474.65)</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
a) Non Current Provisions	0.00	0.00
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Trade Payables	818.01	818.71
ii) Other Current Financial Liabilities	17585.42	17583.80
b) Other Current Liabilities	1198.31	1219.89
c) Current Provisions	17.03	17.03
<b>Total Current Liabilities</b>	<b>19618.77</b>	<b>19639.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8004.19</b>	<b>8164.78</b>

## 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, 2018 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 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 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 Rivew" 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

For &amp; on behalf of the Board Directors

Suresh More  
Director (DIN 06873425)Place: Mumbai  
Date: 14/11/2018

# DALAL & KALA ASSOCIATES

Chartered Accountants

## LIMITED 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, 2018 and the year to date results for the period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, attached herewith. (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 1067.00 lacs for the quarter ended 30<sup>th</sup> Sept 2018. As a result, the profit for the quarter ended 30<sup>th</sup> Sept, 2018 is overstated by Rs. 1067.00 lacs & current liabilities as at 30<sup>th</sup> Sept, 2018 is understated by Rs. 1067.00 lacs and also reserves are overstated by Rs.1067.00 lacs. The Company has not provided for interest payable to State Bank of India amounting to Rs. 1022.01 lacs for the quarter ended 30<sup>th</sup> June 2018 and Rs. 3804.71 lacs for the year ended 31<sup>st</sup> March 2018 and Rs. 3373.71 lacs for the year ended 31<sup>st</sup> March 2017, Rs. 2999.35 for the year ended 31<sup>st</sup> March 2016, Rs. 2652.65 lacs for the year ended 31<sup>st</sup> March 2015 and Rs. 2341.46 for the year ended 31<sup>st</sup> 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 4 interest free unsecured loans of Rs. 192.84 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 six month ended on 30<sup>th</sup> Sept 2018. 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, 2018