



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

TEL: 91 44 24301000 FAX: 91 44 24360576

E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

BeSec/2016
May 30, 2016

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

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

NSE Symbol : BGREENERGY

BSE Scrip Code – 532930

Dear Sirs

Sub : Audited Financial Results for the Quarter and year ended March 31, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward the Standalone and Consolidated Audited Financial results of the Company for the quarter and year ended March 31, 2016 duly approved by the Board of Directors at its meeting held today (May 30, 2016) along with the following:

- a) A copy of the report of the Statutory Auditors of the Company on standalone and consolidated financial statements of the Company.
- b) The declaration of the Company in respect of the unmodified opinion of the Auditors in the Audit reports of standalone and consolidated financial statements.
- c) The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 5.00 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
for BGR Energy Systems Limited



R. Ramesh Kumar
President – Corporate & Secretary

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA. TEL: 91 44 27948249

Corporate Identity Number: L40106AP1985PLC005318



BGR ENERGY SYSTEMS LIMITED

Reg off: A-5 Pannamgadu Industrial Estate, Ramapuram Post, Nellore District, Andhra Pradesh 524401
 Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24360576
 Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016.

(₹ in lacs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1 Income from operations							
(a) Net Sales / Income from Operations (Net of excise duty)	84261	61624	104436	317875	335392	317913	335515
(b) Other Operating Income	295	7	327	914	1108	927	1110
Total income from operations (net)	84556	61631	104763	318789	336500	318840	336625
2 Expenses							
(a) Cost of Materials Consumed	60116	50247	90444	254910	282546	252401	281749
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in Inventories of finished goods, work in progress and stock in trade	1177	(42)	(918)	1570	(443)	2084	(519)
(d) Employee benefits expenses	4143	4493	3990	17965	16180	19566	18034
(e) Depreciation and amortisation expense	601	601	477	2274	2508	2352	2709
(f) Other expenses	8570	1571	2345	12914	7327	13902	23887
Total expenses	74607	56870	96338	289633	308118	290305	325920
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	9949	4761	8425	29156	28382	28535	10705
4 Other Income	587	2	-	589	150	1666	711
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	10536	4763	8425	29745	28532	30201	11416
6 Finance costs (net)	6259	6059	5513	23734	20662	24791	20681
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4277	(1296)	2912	6011	7870	5410	(9265)
8 Exceptional items	-	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7-8)	4277	(1296)	2912	6011	7870	5410	(9265)
10 a) Tax expense	1481	(449)	1030	2081	2667	2297	2656
b) Tax earlier years	-	-	-	632	988	632	988
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	2796	(847)	1882	3298	4215	2481	(12909)
12 Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	2796	(847)	1882	3298	4215	2481	(12909)
14 Share of Profit / (Loss) of associates	-	-	-	-	-	-	-
15 Minority interest	-	-	-	-	-	(282)	(4918)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	2796	(847)	1882	3298	4215	2763	(7991)
17 Paid-up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216	7216
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	130511	127213	121772	113919
19 i) Earnings per Share (EPS) before extraordinary items (in Rs.) (not annualised)							
a) Basic	3.87	(1.17)	2.61	4.57	5.84	3.83	(11.07)
b) Diluted	3.87	(1.17)	2.61	4.57	5.84	3.83	(11.07)
ii) Earnings per Share (EPS) after extraordinary items (in Rs.) (not annualised)							
a) Basic	3.87	(1.17)	2.61	4.57	5.84	3.83	(11.07)
b) Diluted	3.87	(1.17)	2.61	4.57	5.84	3.83	(11.07)
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
1 Segment Revenue							
a) Capital Goods	6676	3899	7376	18343	24626	18395	24751
b) Construction and EPC Contracts	77880	57732	97387	300446	311874	300445	311874
c) Unallocated	-	-	-	-	-	-	-
Total	84556	61631	104763	318789	336500	318840	336625
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/Income from Operations	84556	61631	104763	318789	336500	318840	336625
2 Segment Results (Profit / (Loss) before Tax & Interest)							
a) Capital Goods	616	273	849	913	2238	292	(15439)
b) Construction and EPC Contracts	9333	4488	7576	28243	26144	28243	26144
c) Unallocated	587	2	-	589	150	1666	711
Total	10536	4763	8425	29745	28532	30201	11416
Less: Interest (Net)	6259	6059	5513	23734	20662	24791	20681
Total Profit / (Loss) Before Tax	4277	(1296)	2912	6011	7870	5410	(9265)
3 Capital Employed (Segment Assets-Segment Liabilities)							
a) Capital Goods	21180	20618	20428	21180	20428	12441	7134
b) Construction and EPC Contracts	116547	114945	114001	116547	114001	116547	114001
c) Unallocated	-	-	-	-	-	-	-
Total	137727	135563	134429	137727	134429	128988	121135



STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	7216	7216	7216	7216
(b) Reserves and Surplus	130511	127213	121772	113919
Sub-total Shareholders' funds	137727	134429	128988	121135
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	5461	3528
4 Non-Current liabilities				
(a) Long term borrowings	38959	35143	38959	35176
(b) Deferred tax liabilities (net)	37364	34672	36952	34241
(c) Other long-term liabilities	44028	32561	44095	37824
(d) Long-term provisions	16935	16684	17062	16811
Sub-total Non-current liabilities	137306	119060	137068	124052
5 Current liabilities				
(a) Short-term borrowings	185890	176020	185890	176020
(b) Trade Payables	121783	103439	160491	152670
(c) Other current liabilities	58202	85787	58399	86005
(d) Short-term provisions	841	886	849	896
Sub-total Current liabilities	366716	366132	405629	415591
TOTAL - EQUITY AND LIABILITIES	641749	619621	677146	664306
B ASSETS				
1 Non-Current assets				
(a) Fixed Assets	17945	18272	49488	42588
(b) Non-Current Investments	36361	36361	43	43
(c) Long-term loans and advances	14006	13466	15058	14962
(d) Other non-current assets	98060	51620	98060	51620
Sub-total Non-current assets	166372	119719	162649	109213
2 Current Assets				
(a) Inventories	2348	4116	2621	5114
(b) Trade receivables	268215	241563	268217	241567
(c) Cash and Cash equivalents	48082	76488	55608	85074
(d) Short-term loans and advances	81399	50737	112436	94854
(e) Other current assets	75333	126998	75615	128484
Sub-total Current assets	475377	499902	514497	555093
Total Assets	641749	619621	677146	664306

Note:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2016.
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statement" and Accounting Standard 27 "Financial Reporting of interest in Joint Ventures".
- In view of the Company entering into an agreement with Hitachi, Ltd., Japan (HTC), Hitachi Power Europe GmbH, Germany (HPE) and the company's joint Venture companies viz., BGR Boilers Private Limited and BGR Turbines Company Private Limited, the Company has accounted the following:
 - Revenue from Operations includes income of Rs.29813 lakhs, in terms of the Agreement.
 - Cost of material consumed includes reimbursement of Rs.17888 lakhs in terms of the Agreement.
 Consequently, the consolidated figures of the financial year 2014-15 published on May 28, 2015, are now restated with the restated unaudited figures of BGR Boilers Private Limited and BGR Turbines Company Private Limited.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the current financial year, except in respect of item 10 (b) where the tax in respect of earlier years amounting to Rs.632 lakhs has been disclosed in the year end figures of 31.03.2016.
- The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

For BGR ENERGY SYSTEMS LIMITED

A. SWAMINATHAN
Joint Managing Director & CEO

Place: Chennai
Date: May 30, 2016



MANOHAR CHOWDHRY & ASSOCIATES

CHARTERED ACCOUNTANTS

27, Subramaniam Street, Phone : +91-44-4290 3333
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INDEPENDENT AUDITORS' REPORT

ON THE STANDALONE FINANCIAL RESULTS

To The Board of Directors of **BGR ENERGY SYSTEMS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of BGR ENERGY SYSTEMS LIMITED ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We draw attention to note 3 of the accompanying Audited Financial Results for the Quarter and Year ended March 31, 2016, where in the Company has described about the entering into of an agreement with its Subsidiary Companies and Joint Venture partners and the consequent accounting transactions recognised to the extent of Rs.47,701 Lakhs. Our opinion is not qualified / modified in respect of this matter.



Chennai ♦ Bengaluru ♦ Dubai ♦ Hyderabad ♦ Mumbai ♦ Coimbatore
Gurgaon ♦ Kochi ♦ Madurai ♦ Mangaluru ♦ Vizag ♦ Vijayawada

MANOHAR CHOWDHRY & ASSOCIATES

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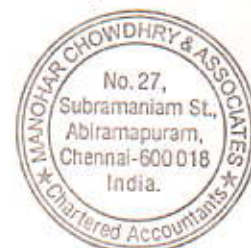
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, except in respect of item 10(b) of the accompanying Audited Financial Results for the Quarter and year ended March 31, 2016, where the tax in respect of earlier years amounting to Rs.632 lakhs has been disclosed in the year end figures of March 31, 2016, which were subject to limited review by us.

Place: Chennai
Date: May 30, 2016

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No: 001997S



M.S.N.M.Santosh
Partner
Membership No: 221916



INDEPENDENT AUDITORS' REPORT

ON THE CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of BGR ENERGY SYSTEMS LIMITED

1. We have audited the accompanying statement of Consolidated Financial Results of BGR ENERGY SYSTEMS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries and an unincorporated joint venture (collectively referred to as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Holding Company's Management and approved by the board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (a) We did not audit the financial statements of two subsidiaries, namely, Progen Systems and Technologies Limited and Sravanaa Properties Limited, whose financial statements reflect total assets of Rs. 21,305 lakhs as at March 31, 2016, total revenue of Rs.863 lakhs and cash inflows amounting to Rs.15.56 lakhs for the year then ended. We also did not audit



MANOHAR CHOWDHRY & ASSOCIATES

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the financial statements of the unincorporated joint venture, namely, Mecon-GEA Energy System (India) Limited (JV) whose financial statements reflect total assets of Rs. 1,669 lakhs as at March 31, 2016 and total loss of Rs. 0.21 lakhs for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the reports of the other auditors.

(b) We have relied on the unaudited financial statements of two of the subsidiaries, namely, BGR Boilers Private Limited & BGR Turbines Company Private Limited whose financial statements reflect total assets of Rs. 1,13,030 lakhs as at March 31, 2016, total revenue of Rs. 1,41,483 lakhs and cash outflows amounting to Rs. 1,078 lakhs for the year then ended on that date. These unaudited financial statements as taken on record by the Board of Directors of the respective subsidiary companies, have been furnished to us by the Holding Company and our report insofar as it relates to the amounts included in respect of these subsidiaries are based solely on such unaudited financial statements.

(c) We draw attention to note 3 of the accompanying Audited Financial Results for the Quarter and Year ended March 31, 2016, where in the company has described about the entering into of an agreement with its Subsidiary Companies and Joint Venture partners and the consequent accounting transactions recognised to the extent of Rs. 47,701 lakhs and the restatement of consolidated figures of the financial year 2014-15.

Our opinion is not qualified / modified in respect of the above matters.

4. In our opinion and to the best of our information and according to the explanations given to us, this statement:
 - a. includes the results of 4 subsidiary companies, namely, Progen Systems and Technologies Limited, Sravanaa Properties Limited, BGR Boilers Private Limited & BGR Turbines Company Private Limited and an unincorporated joint venture, namely, Mecon-GEA Energy System (India) Limited (JV);



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- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, except in respect of item 10(b) of the accompanying Audited Financial Results for the Quarter and year ended March 31, 2016, where the tax in respect of earlier years amounting to Rs. 632 lakhs has been disclosed in the year end figures of March 31, 2016, which were subject to limited review by us.

Place: Chennai
Date: May 30, 2016

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No: 001997S



M.S.N.M. Santosh
Partner
Membership No: 221916





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BSE Scrip Code – 532930

Sub: Declaration under proviso to clause (d) of sub regulation (3) of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We hereby declare that standalone annual Financial Results of the Company for the year ended March 31, 2016 published is with unmodified opinion of the auditors' in their report thereon.

for BGR Energy Systems Limited

A. Swaminathan
JMD & CEO

P.R. Easwar Kumar
President & CFO

R. Ramesh Kumar
President - Corporate & Secretary

Date : May 30, 2016
Place : Chennai

REGISTERED OFFICE:

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May 30, 2016

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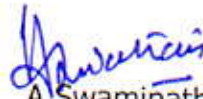
NSE Symbol : BGREENERGY


BSE Scrip Code – 532930


Sub: Declaration under proviso to clause (d) of sub regulation (3) of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We hereby declare that consolidated annual Financial Results of the Company for the year ended March 31, 2016 published is with unmodified opinion of the auditors' in their report thereon.

for BGR Energy Systems Limited


A. Swaminathan
JMD & CEO


P.R. Easwar Kumar
President & CFO


R. Ramesh Kumar
President - Corporate & Secretary

Date : May 30, 2016
Place : Chennai

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