



**BGR ENERGY SYSTEMS LIMITED**

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

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BeSec/2021  
June 30, 2021

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

Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400001

**NSE Symbol : BGREENERGY**

**BSE Scrip Code : 532930**

Dear Sirs

Sub : Audited Financial Results for the Quarter and Year ended March 31, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward the Audited Standalone and Consolidated Financial results of the Company for the quarter and year ended March 31, 2021 duly approved by the Board of Directors at its meeting held today (June 30, 2021) along with a copy of the report of the Statutory Auditors of the Company on standalone and consolidated financial statements for the quarter and year ended March 31, 2021.

We hereby declare that the audited standalone and consolidated annual Financial Results of the Company for year ended March 31, 2021 published is with unmodified opinion of the auditors' in their report thereon.

The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 12.30 p.m.

We request you to take the same on record.

Thanking you,

**Yours truly,  
for BGR Energy Systems Limited**

  
**R. Ramesh Kumar  
Director & 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. Sullurpet Taluk, Nellore District. Andhra Pradesh 524401

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs.Lakhs

	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	38084	35760	27938	113972	269197
(b)	Other income	165	428	4127	601	4127
	<b>Total Income</b>	<b>38249</b>	<b>36188</b>	<b>32065</b>	<b>114573</b>	<b>273324</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of raw materials and components consumed	23898	22777	12328	67650	164055
(b)	Cost of manufacturing and construction	6022	6908	9929	25174	50623
(c)	Other direct cost	1154	991	1366	3654	5154
(d)	Changes in Inventories of finished goods, stock in trade and work in progress	(14)	23	203	(17)	20
(e)	Employee benefits expense	4082	3377	4416	13521	19095
(f)	Depreciation and amortization expense	705	739	845	3045	3478
(g)	Finance costs	7050	6731	7079	26425	27747
(h)	Other expenses	2715	4950	2595	22648	9564
	<b>Total expenses</b>	<b>45612</b>	<b>46496</b>	<b>38761</b>	<b>162100</b>	<b>279736</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(7363)</b>	<b>(10308)</b>	<b>(6696)</b>	<b>(47527)</b>	<b>(6412)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(7363)</b>	<b>(10308)</b>	<b>(6696)</b>	<b>(47527)</b>	<b>(6412)</b>
<b>6</b>	<b>Tax expense</b>	<b>(1840)</b>	<b>(2579)</b>	<b>(7828)</b>	<b>(11985)</b>	<b>(7764)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(5523)</b>	<b>(7729)</b>	<b>1132</b>	<b>(35542)</b>	<b>1352</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>489</b>	<b>(218)</b>	<b>(163)</b>	<b>131</b>	<b>(237)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(5034)</b>	<b>(7947)</b>	<b>969</b>	<b>(35411)</b>	<b>1115</b>
<b>10</b>	<b>Paid -up equity share capital (Face value of the share Rs.10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>11</b>	<b>Reserves (excluding revaluation reserve)</b>	<b>99094</b>	<b>104128</b>	<b>134506</b>	<b>99094</b>	<b>134506</b>
<b>12</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>					
a)	Basic	(7.65)	(10.71)	1.57	(49.25)	1.87
b)	Diluted	(7.65)	(10.71)	1.57	(49.25)	1.87



## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Capital Goods	8781	4874	6665	21358	23377
b) Construction and EPC Contracts	29333	30973	21348	92948	248310
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>38114</b>	<b>35847</b>	<b>28013</b>	<b>114306</b>	<b>271687</b>
Less: Inter Segment Revenue	30	87	75	334	2490
<b>Net Sales/Income from Operations</b>	<b>38084</b>	<b>35760</b>	<b>27938</b>	<b>113972</b>	<b>269197</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and Interest</b>					
a) Capital Goods	637	(160)	1234	418	1305
b) Construction and EPC Contracts	(1115)	(3845)	(4978)	(22121)	15903
c) Unallocated	165	428	4127	601	4127
<b>Total</b>	<b>(313)</b>	<b>(3577)</b>	<b>383</b>	<b>(21102)</b>	<b>21335</b>
Less: Interest	7050	6731	7079	26425	27747
<b>Total Profit / (Loss) Before Tax</b>	<b>(7363)</b>	<b>(10308)</b>	<b>(6696)</b>	<b>(47527)</b>	<b>(6412)</b>
<b>3. Segment Assets</b>					
a) Capital Goods	31772	29651	35399	31772	35399
b) Construction and EPC Contracts	453329	480425	528342	453329	528342
c) Unallocated	44543	43714	47818	44543	47818
<b>Total</b>	<b>529644</b>	<b>553790</b>	<b>611559</b>	<b>529644</b>	<b>611559</b>
<b>4. Segment Liabilities</b>					
a) Capital Goods	12255	10029	9029	12255	9029
b) Construction and EPC Contracts	397111	416687	434914	397111	434914
c) Unallocated	13968	15730	25894	13968	25894
<b>Total</b>	<b>423334</b>	<b>442446</b>	<b>469837</b>	<b>423334</b>	<b>469837</b>



## Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non Current Assets</b>		
(a)	Property, plant and equipment	12837	16111
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	183	232
(d)	Financial assets		
	(i) Investments	35971	35935
	(ii) Trade receivables	53203	110640
	(iii) Loans	4200	3402
	(iv) Other financial assets	11832	12049
		118226	178369
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	4711	4373
(b)	Financial assets		
	(i) Trade receivables	80759	88052
	(ii) Cash and cash equivalent	33187	36153
	(iii) Loans	43605	44027
	(iv) Other financial assets	634	963
(c)	Other current assets	248522	259622
		411418	433190
	<b>TOTAL ASSETS</b>	<b>529644</b>	<b>611559</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	99094	134506
	<b>Total Equity</b>	<b>106310</b>	<b>141722</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	3	593
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	10906	7863
(b)	Provisions	4432	4176
(c)	Deferred tax liabilities (net)	13968	25894
		29309	38526
	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	193825	212996
	(ii) Lease Liability	431	742
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	13478	12618
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	94178	105600
	(iii) Other financial liabilities	918	825
(b)	Other Current Liabilities	90536	97815
(c)	Provisions	659	715
(d)	Current tax liabilities (net)	-	-
		394025	431311
	<b>Total Liabilities</b>	<b>423334</b>	<b>469837</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>529644</b>	<b>611559</b>



**STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31, 2021**  
Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	STANDALONE	
	For the year ended	
	31.03.2021	31.03.2020
Particulars	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	(47527)	(6412)
Adjustments for :		
Depreciation, Impairment and amortization	3045	3478
Dividend from Investments - quoted	-	-
(Profit) / Loss on sale of fixed assets (net)	(12)	(61)
Net gain on sale of Investment	-	(3910)
Provision for Warranty and Contractual Obligation	(159)	(954)
Lease Payment	500	599
Trade receivables written off	16837	3811
Interest expense	26425	27747
Operating profit before working capital changes	(891)	24298
Changes in working capital		
(Increase) / decrease in trade receivables	47892	53903
(Increase) / decrease in inventories	(338)	(656)
(Increase) / decrease in current assets	15370	(15856)
(Increase) / decrease in loans and advances	(376)	(4967)
Increase / (decrease) in trade payables and provisions	(15009)	(18996)
Cash generated from operations	46648	37726
Direct taxes (paid) / refund (net)	59	(779)
Net cash flow from operating activities	46707	36947
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(131)	(310)
Sale of fixed assets	19	200
Sale of Subsidiary	-	4335
Dividend from Investments - quoted	-	-
Increase in Market value of Investments	36	(46)
Net cash flow from Investing activities	(76)	4179
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings (repaid) / availed	-	(17047)
Short term borrowings (repaid) / availed	(19060)	4111
Lease Payment	(500)	(599)
Lease Interest Payment	(90)	(232)
Interest paid	(26224)	(27515)
Net cash flow from financing activities	(45874)	(41282)
Net Increase in cash and cash equivalents (A+B+C)	757	(156)
Cash and cash equivalents as at April 1, 2020	2581	2737
Cash and cash equivalents as at Mar 31, 2021	3338	2581
Cash on hand	18	25
On current accounts	3075	2306
On deposit accounts	245	250
Total Cash and cash equivalents as at Mar 31, 2021	3338	2581



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on June 29, 2021 and June 30, 2021, respectively.
- 2 The Company's operations and financial results for the year ended March 31, 2021 have been impacted by COVID-19 pandemic. The results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year
- 3 The Company has received intimation dated 23.04.2021 from a client cancelling the Letter of Intent (LOI) for award of contract for setting up of 1 x 660 MW supercritical power plant with a contract value of Rs.4442.75 crores due to delay in submission of security / bank guarantee. The Company has filed a writ petition before the Honourable High Court of Madras and challenged the said cancellation and the matter was heard on 28.04.2021. After hearing both the parties, the Honourable High court has directed the Company to come up with a proposal to the said client. Accordingly, the Company had submitted its proposal and the same is under consideration by the client. Further, the client has undertaken to submit a report to the Honourable High court and also not to proceed with fresh tender notification for the project.

The Company has recognized a turnover of Rs.81075 lakhs and Rs.13721 lakhs as contribution and contract asset during the previous financial year 2019-20. Since the matter is under dispute, no adjustments have been made in the financial statements.

- 4 These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 5 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published (regrouped) year to date figures upto the 3rd Quarter of the current financial year.
- 6 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

Place : Chennai  
Date : June 30, 2021



  
ARJUN GOVIND RAGHUPATHY  
Managing Director



# N.R.Doraiswami & Co

Chartered Accountants

Head Office : "Manchillu",  
No. 48, Race Course  
Coimbatore - 641 018.

Phone : 0422 - 2223780 (3 Lines)  
Mail Id : admin@srlnrd.in  
audit@srlnrd.in

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To

### THE BOARD OF DIRECTORS OF BGR ENERGY SYSTEMS LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of **BGR ENERGY SYSTEMS LIMITED** (the "company") for the quarter and year ended 31-March-2021 (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 amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter and year ended 31-March-2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Chennai Branch : No. 75 (3H), Third Floor, Prince Arcade  
New No. 29, Old No. 22-A, Cathedral Road,  
Chennai - 600 086.







# N.R.Doraiswami & Co

Chartered Accountants

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## Emphasis of Matter

Without qualifying our report, we draw attention to Note 3 to the standalone financial results where the contract asset recognized for Ennore project is discussed.

The Company received a Letter of Intent (LOI) from a client for Rs.4,44,275 lakhs for the setting up of 1 X 660 MW Supercritical Power Plant at Ennore. The Company has recognized a turnover of Rs.81,075 lakhs and Rs.13,721 lakhs as contribution and Contract Assets during the previous financial year 2019-20.

On 23-April-2021, the Client unilaterally cancelled the LOI issued, due to delay in submission of Bank Guarantee by the Company. The Company has filed a writ petition before the Honorable High Court of Madras, to challenge the cancellation and the case is pending before the Honorable High Court of Madras.

Our opinion is not modified in respect of the above matter.

## Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed, under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.







# N.R.Doraiswami & Co

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## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **N.R.Doraiswami & Co.**  
Chartered Accountants  
Firm Registration No. : 000771S



  
(**Suguna Ravichandran**)  
Partner  
Membership No. : 207893

Place : Coimbatore  
Date : 30.06.2021  
UDIN : 21207893AAAAXW1385

**BGR ENERGY SYSTEMS LIMITED**

Reg Off : A-5 Pannamgadu Industrial Estate, Ramapuram Post, Sullurpet Taluk, Nellore District, Andhra Pradesh 524401

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs.Lakhs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	38084	35760	27938	113972	269197
(b) Other income	198	459	4094	712	4252
<b>Total Income</b>	<b>38282</b>	<b>36219</b>	<b>32032</b>	<b>114684</b>	<b>273449</b>
<b>2 Expenses</b>					
(a) Cost of raw materials and components consumed	29677	22777	12328	73429	164059
(b) Cost of manufacturing and construction	6022	6908	9929	25174	50623
(c) Other direct cost	1154	991	1366	3654	5154
(d) Changes in inventories of finished goods, stock in trade and work in progress	(14)	23	203	(17)	20
(e) Employee benefits expense	4300	3515	4642	14108	20052
(f) Depreciation and amortization expense	708	740	835	3052	3486
(g) Finance costs	7050	6731	7079	26425	27747
(h) Other expenses	3383	4977	3230	23425	10279
<b>Total expenses</b>	<b>52280</b>	<b>46662</b>	<b>39612</b>	<b>169250</b>	<b>281420</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(13998)</b>	<b>(10443)</b>	<b>(7580)</b>	<b>(54566)</b>	<b>(7971)</b>
<b>4 Exceptional Items</b>	-	-	-	-	-
<b>5 Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(13998)</b>	<b>(10443)</b>	<b>(7580)</b>	<b>(54566)</b>	<b>(7971)</b>
<b>6 Tax expense</b>	<b>(1766)</b>	<b>(2579)</b>	<b>(7109)</b>	<b>(11911)</b>	<b>(7014)</b>
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(12232)</b>	<b>(7864)</b>	<b>(471)</b>	<b>(42655)</b>	<b>(957)</b>
<b>8 Other Comprehensive Income (OCI)</b>	<b>489</b>	<b>(218)</b>	<b>(163)</b>	<b>131</b>	<b>(237)</b>
<b>9 Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(11743)</b>	<b>(8082)</b>	<b>(634)</b>	<b>(42524)</b>	<b>(1194)</b>
<b>10 Net Profit / (Loss) attributable to</b>					
a) Owners of the Company	(10226)	(7822)	(13)	(40525)	(286)
b) Non Controlling Interest	(2006)	(42)	(458)	(2130)	(671)
<b>11 Other Comprehensive Income (OCI) attributable to</b>					
a) Owners of the Company	489	(218)	(163)	131	(237)
b) Non Controlling Interest	-	-	-	-	-
<b>12 Total Comprehensive Income attributable to</b>					
a) Owners of the Company	(9737)	(8040)	(176)	(40394)	(523)
b) Non Controlling Interest	(2006)	(42)	(458)	(2130)	(671)
<b>13 Paid -up equity share capital (Face value of the share Rs.10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>14 Reserves (excluding revaluation reserve)</b>	<b>70278</b>	<b>80015</b>	<b>110671</b>	<b>70278</b>	<b>110671</b>
<b>15 Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>					
a) Basic	(14.14)	(10.85)	(0.02)	(56.16)	(0.40)
b) Diluted	(14.14)	(10.85)	(0.02)	(56.16)	(0.40)



## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Capital Goods	8781	4874	6665	21358	23377
b) Construction and EPC Contracts	29333	30973	21348	92948	248310
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>38114</b>	<b>35847</b>	<b>28013</b>	<b>114306</b>	<b>271687</b>
Less: Inter Segment Revenue	30	87	75	334	2490
<b>Net Sales/Income from Operations</b>	<b>38084</b>	<b>35760</b>	<b>27938</b>	<b>113972</b>	<b>269197</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and Interest</b>					
a) Capital Goods	637	(160)	1234	418	1305
b) Construction and EPC Contracts	(7783)	(4011)	(5829)	(29271)	14219
c) Unallocated	198	459	4094	712	4252
<b>Total</b>	<b>(6948)</b>	<b>(3712)</b>	<b>(501)</b>	<b>(28141)</b>	<b>19776</b>
Less: Interest	7050	6731	7079	26425	27747
<b>Total Profit / (Loss) Before Tax</b>	<b>(13998)</b>	<b>(10443)</b>	<b>(7580)</b>	<b>(54566)</b>	<b>(7971)</b>
<b>3. Segment Assets</b>					
a) Capital Goods	31772	29651	35399	31772	35399
b) Construction and EPC Contracts	499055	529295	577192	499055	577192
c) Unallocated	8650	7821	11925	8650	11925
<b>Total</b>	<b>539477</b>	<b>566767</b>	<b>624516</b>	<b>539477</b>	<b>624516</b>
<b>4. Segment Liabilities</b>					
a) Capital Goods	12255	10029	9029	12255	9029
b) Construction and EPC Contracts	439049	455060	472865	439049	472865
c) Unallocated	13968	15730	25894	13968	25894
<b>Total</b>	<b>465272</b>	<b>480819</b>	<b>507788</b>	<b>465272</b>	<b>507788</b>



## Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non Current Assets</b>		
(a)	Property, plant and equipment	36763	40042
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	243	292
(d)	Financial assets		
	(i) Investments	78	42
	(ii) Trade receivables	53203	110640
	(iii) Loans	4403	4328
	(iv) Other financial assets	11832	12049
		106522	167393
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	4711	4373
(b)	Financial assets		
	(i) Trade receivables	80759	88051
	(ii) Cash and cash equivalent	35390	38124
	(iii) Loans	47223	47604
	(iv) Other financial assets	637	966
(c)	Other current assets	264235	278005
		432955	457123
	<b>TOTAL ASSETS</b>	<b>539477</b>	<b>624516</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	70278	110671
	<b>Total Equity</b>	<b>77494</b>	<b>117887</b>
<b>IA</b>	<b>Minority Interest</b>	<b>(3289)</b>	<b>(1159)</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Borrowings	-	-
	(ii) Lease Liability	3	593
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	10906	7863
(b)	Provisions	4509	4307
(c)	Deferred tax liabilities (net)	13968	25894
		29386	38657
	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Borrowings	193825	212996
	(ii) Lease Liability	431	742
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	13478	12618
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	96492	103924
	(iii) Other financial liabilities	918	825
(b)	Other Current Liabilities	129836	137065
(c)	Provisions	660	715
(d)	Current tax liabilities (net)	246	246
		435886	469131
	<b>Total Liabilities</b>	<b>465272</b>	<b>507788</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>539477</b>	<b>624516</b>



## STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the year ended	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax and extraordinary items	(54566)	(7971)
	Adjustments for :		
	Depreciation, Impairment and amortization	3052	3486
	Dividend from investments - quoted	-	-
	(Profit) / Loss on sale of fixed assets (net)	(12)	(61)
	Net gain on sale of investment	-	(3910)
	Provision for Warranty and Contractual Obligation	(159)	(885)
	Lease Payment	500	599
	Trade receivables written off	16837	3811
	Interest expense	26425	27747
	Operating profit before working capital changes	(7923)	22816
	Changes in working capital		
	(Increase) / decrease in trade receivables	47892	53904
	(Increase) / decrease in inventories	(338)	(656)
	(Increase) / decrease in current assets	18039	(12016)
	(Increase) / decrease in loans and advances	306	(8295)
	Increase / (decrease) in trade payables and provisions	(11022)	(17696)
	Cash generated from operations	46954	38057
	Direct taxes (paid) / refund (net)	(15)	(1093)
	Net cash flow from operating activities	46939	36964
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(131)	(310)
	Sale of fixed assets	19	200
	Sale of Subsidiary	-	4335
	Dividend from investments - quoted	-	-
	Increase in Market value of Investments	36	(46)
	Net cash flow from Investing activities	(76)	4179
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Long term borrowings (repaid) / availed	-	(17047)
	Short term borrowings (repaid) / availed	(19060)	4111
	Lease Payment	(500)	(599)
	Lease Interest Payment	(90)	(233)
	Interest paid	(26224)	(27515)
	Net cash flow from financing activities	(45874)	(41283)
	Net Increase in cash and cash equivalents (A+B+C)	989	(140)
	Cash and cash equivalents as at April 1, 2020	4552	4692
	Cash and cash equivalents as at Mar 31, 2021	5541	4552
	Cash on hand	18	26
	On current accounts	3096	2763
	On deposit accounts	2427	1763
	Total Cash and cash equivalents as at Mar 31, 2021	5541	4552



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on June 29, 2021 and June 30, 2021, respectively.
- 2 The Consolidated financial statements for the year ending 31.03.2021, have been prepared with the audited financial statements of Sravanna properties Limited and unaudited financial statements of BGR Boilers Private Limited and BGR Turbines Company Private Limited.
- 3 The Company's operations and financial results for the year ended March 31, 2021 have been impacted by COVID-19 pandemic. The results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year
- 4 The Company has received intimation dated 23.04.2021 from a client cancelling the Letter of Intent (LOI) for award of contract for setting up of 1 x 660 MW supercritical power plant with a contract value of Rs.4442.75 crores due to delay in submission of security / bank guarantee. The Company has filed a writ petition before the Honourable High Court of Madras and challenged the said cancellation and the matter was heard on 28.04.2021. After hearing both the parties, the Honourable High court has directed the Company to come up with a proposal to the said client. Accordingly, the Company had submitted its proposal and the same is under consideration by the client. Further, the client has undertaken to submit a report to the Honourable High court and also not to proceed with fresh tender notification for the project.  
  
The Company has recognized a turnover of Rs.81075 lakhs and Rs.13721 lakhs as contribution and contract asset during the previous financial year 2019-20. Since the matter is under dispute, no adjustments have been made in the financial statements.
- 5 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 111 - "Joint Arrangements".
- 6 These Consolidated Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 7 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published (regrouped) year to date figures upto the 3rd Quarter of the current financial year.
- 8 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

Place : Chennai  
Date : June 30, 2021



  
ARJUN GOVIND RAGHUPATHY  
Managing Director





# N.R.Doraiswami & Co

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To

### THE BOARD OF DIRECTORS OF BGR ENERGY SYSTEMS LIMITED

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated financial results of **BGR ENERGY SYSTEMS LIMITED** (the "company") and its subsidiaries and unincorporated joint Venture (collectively referred to as "the Group") for the quarter and year ended 31-March-2021 (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 amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and year ended 31-March-2021, includes the financial results of two subsidiaries, namely, BGR Boilers Private Limited and BGR Turbines Company Private Limited, which have been approved by the respective Company's Board of Directors but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements of the other entities, the Statement:

- i. includes the results of 3 subsidiary companies, namely, Sravanaa Properties Limited, BGR Boilers Private Limited and BGR Turbines Company Private Limited and an unincorporated joint venture, namely Mecon- GEA Energy Systems (India) Limited (JV);
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended 31-March-2021.



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## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

Without qualifying our report, we draw attention to Note 4 to the consolidated financial results.

The Company received a Letter of Intent (LOI) from a client for Rs.4,44,275 lakhs for the setting up of 1 X 660 MW Supercritical Power Plant at Ennore. The Company has recognized a turnover of Rs.81,075 lakhs and Rs.13,721 lakhs as contribution and Contract Assets during the previous financial year 2019-20.

On 23-April-2021, the Client unilaterally cancelled the LOI issued, due to delay in submission of Bank Guarantee by the Company. The Company has filed a writ petition before the Honorable High Court of Madras, to challenge the cancellation and the case is pending before the Honorable High Court of Madras.

Our opinion is not modified in respect of the above matter.

## Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The respective entity's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed, under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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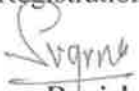
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## Other Matters

- a. We did not audit the financial statements of the subsidiary, Sravanaa Properties Limited, whose financial statements reflect total assets of Rs. 13,074 lakhs as at 31-March-2021, total revenues of Rs.21.20 lakhs and net cash inflows amounting to Rs.2.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. We also did not audit the financial statements of the unincorporated joint venture, namely, Mecon –GEA Energy System (India) Limited (JV) whose financial statements reflect total assets of Rs. 1,677 lakhs as at 31-March-2021, total loss of Rs. 0.22 lakhs for the year ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, 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 and BGR Turbines Company Private Limited whose financial statements reflect total assets of Rs.68,535.28 lakhs as on 31-March-2021, total revenue of Rs.1,497.53 lakhs and net cash flows amounting to Rs.229.29 lakhs for the year ended on that date. These unaudited financial statements are taken on record by the Board of directors of the respective subsidiary companies, have been furnished to us by the Company and our report in so far as it relates to the amounts included in respect of these subsidiaries are based solely on such unaudited financial statements.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For N.R.Doraiswami & Co.  
Chartered Accountants  
Firm Registration No.: 000771S

  
(Suguna Ravichandran)  
Partner  
Membership No.: 207893



Place : COIMBATORE  
Date : 30.06.2021  
UDIN : 21207893AAAAXX9622