



BGR ENERGY SYSTEMS LIMITED  
443 ANNASALAI, TEYNAMPET, CHENNAI 600018 INDIA  
TEL: 91 44 24301000 FAX: 91 44 24360576  
E-mail: [compliance@bgrenergy.com](mailto:compliance@bgrenergy.com) Web site: [www.bgrcorp.com](http://www.bgrcorp.com)

BeSec/2019  
August 13, 2019

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: Unaudited Standalone & Consolidated Financial Results for the Quarter ended  
June 30, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, we are pleased to forward the following:

- a) Unaudited Standalone and Consolidated Financial Results for the Quarter ended  
June 30, 2019 and
- b) Limited Review Report issued by the Statutory Auditors for Standalone and  
Consolidated Financial Results.

The meeting of the Board of Directors commenced at 12.00 noon and concluded at 4.15 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,  
for BGR Energy Systems Limited

R. Ramesh Kumar  
President – Corporate & Secretary  
Encl: a.a.



## 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 24360576

Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenegy.com website: www.bgcorp.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs)

Sl. No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	(a) Revenue from operations	63198	96827	65230	322931
	(b) Other income	1	67	6	71
	<b>Total Income</b>	<b>63199</b>	<b>96894</b>	<b>65236</b>	<b>323002</b>
2	<b>Expenses</b>				
	(a) Cost of raw materials and components consumed	34721	56804	40206	190630
	(b) Cost of manufacturing and construction	14518	17181	12998	60608
	(c) Other direct cost	1957	2859	1960	8852
	(d) Changes in inventories of finished goods, stock in trade and work in progress	(43)	(21)	2	562
	(e) Employee benefits expense	5143	5975	5730	22268
	(f) Depreciation and amortization expense	776	721	654	2783
	(g) Finance costs	6851	7388	6672	26965
	(h) Other expenses	992	576	1136	6222
	<b>Total expenses</b>	<b>64915</b>	<b>91483</b>	<b>69358</b>	<b>318890</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1716)</b>	<b>5411</b>	<b>(4122)</b>	<b>4112</b>
4	Exceptional items	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(1716)</b>	<b>5411</b>	<b>(4122)</b>	<b>4112</b>
6	Tax expense	(710)	1660	(1508)	1207
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(1006)</b>	<b>3751</b>	<b>(2614)</b>	<b>2905</b>
8	Other Comprehensive Income (OCI)	(16)	(89)	14	(62)
9	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(1022)</b>	<b>3662</b>	<b>(2600)</b>	<b>2843</b>
10	<b>Paid-up equity share capital (Face value of the share ₹10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
11	<b>Reserves (excluding revaluation reserve)</b>	-	-	-	<b>133391</b>
12	<b>Earnings per Share (EPS) (of ₹10 each) (not annualised)</b>				
	a) Basic	(1.39)	5.20	(3.62)	4.03
	b) Diluted	(1.39)	5.20	(3.62)	4.03



Signature

## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

<b>1</b>	<b>Segment Revenue</b>				
	a) Capital Goods	9231	12138	5826	34568
	b) Construction and EPC Contracts	55137	86632	60038	293467
	c) Unallocated	-	-	-	-
	<b>Total</b>	<b>64368</b>	<b>98770</b>	<b>65864</b>	<b>328035</b>
	Less: Inter Segment Revenue	1170	1943	634	5104
	<b>Net Sales/Income from Operations</b>	<b>63198</b>	<b>96827</b>	<b>65230</b>	<b>322931</b>
<b>2</b>	<b>Segment Results Profit (+) / (Loss) (-) before tax and interest</b>				
	a) Capital Goods	154	1389	361	3813
	b) Construction and EPC Contracts	4980	11343	2183	27193
	c) Unallocated	1	67	6	71
	<b>Total</b>	<b>5135</b>	<b>12799</b>	<b>2550</b>	<b>31077</b>
	Less: Interest	6851	7388	6672	26965
	<b>Total Profit / (Loss) Before Tax</b>	<b>(1716)</b>	<b>5411</b>	<b>(4122)</b>	<b>4112</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Capital Goods	56190	46358	46849	46358
	b) Construction and EPC Contracts	550521	558024	534658	558024
	c) Unallocated	36406	46156	42422	46156
	<b>Total</b>	<b>643117</b>	<b>650538</b>	<b>623929</b>	<b>650538</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Capital Goods	19292	10471	17250	10471
	b) Construction and EPC Contracts	450508	465023	436054	465023
	c) Unallocated	33732	34437	32922	34437
	<b>Total</b>	<b>503532</b>	<b>509931</b>	<b>486226</b>	<b>509931</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 13, 2019.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full previous financial year and the published (regrouped) year-to-date figures up to the third quarter of the relevant financial year. The financial results for the quarter ended June 30, 2019 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at April 1, 2019 for leases were recognized and measured at an amount equal to the value of discounted future lease liability. As a result, the comparative information has not been restated.  
  
Accordingly on transition to Ind AS 116, the Company recognized right of use assets and lease liabilities amounting to ₹ 554 lakhs. During the quarter, the Company has recognized interest expense on lease amounting to ₹ 17 lakhs and depreciation on right of use assets amounting to ₹ 54 lakhs.
- 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 : August 13, 2019

ARJUN GOVIND RAGHUPATHY  
Deputy Managing Director & COO



*AR*



# N.R. Doraiswami & Co

Chartered Accountants

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No. 48, Race Course  
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## Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report to

### The Board of Directors of BGR Energy Systems Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **BGR Energy Systems Limited** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Chennai Branch : No. 75 (3H), Third Floor, Prince Arcade  
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Chennai - 600 086.



# N.R. Doraiswami & Co

Chartered Accountants

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai

Date: August 13, 2019

For N.R. DORAISWAMI & CO

Chartered Accountants

Firm Registration No. :000771S



SUGUNA RAVICHANDRAN

Partner

Membership No. : 207893

UDIN: 19207893AAAAHU1470



## BGR ENERGY SYSTEMS LIMITED

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Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	63198	97432	66163	327283
	(b) Other income	54	120	55	276
	<b>Total Income</b>	<b>63252</b>	<b>97552</b>	<b>66218</b>	<b>327559</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of raw materials and components consumed	34721	57388	41192	194925
	(b) Cost of manufacturing and construction	14518	17181	12998	60608
	(c) Other direct cost	1957	2859	1960	8852
	(d) Changes in inventories of finished goods, stock in trade and work in progress	(43)	(21)	2	562
	(e) Employee benefits expense	5385	6268	6027	23371
	(f) Depreciation and amortization expense	782	728	660	2809
	(g) Finance costs	6851	7388	6672	26965
	(h) Other expenses	1013	891	1172	6687
	<b>Total expenses</b>	<b>65184</b>	<b>92682</b>	<b>70683</b>	<b>324779</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(1932)</b>	<b>4870</b>	<b>(4465)</b>	<b>2780</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(1932)</b>	<b>4870</b>	<b>(4465)</b>	<b>2780</b>
<b>6</b>	Tax expense	(683)	1695	(1479)	1270
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(1249)</b>	<b>3175</b>	<b>(2986)</b>	<b>1510</b>
<b>8</b>	Other Comprehensive Income (OCI)	(16)	(46)	14	(62)
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(1265)</b>	<b>3129</b>	<b>(2972)</b>	<b>1448</b>
<b>10</b>	<b>Net Profit / (Loss) attributable to</b>				
	a) Owners of the Company	(1176)	3348	(2874)	1930
	b) Non Controlling Interest	(73)	(173)	(112)	(420)
<b>11</b>	<b>Other Comprehensive Income (OCI) attributable to</b>				
	a) Owners of the Company	(16)	(46)	14	(62)
	b) Non Controlling Interest	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to</b>				
	a) Owners of the Company	(1192)	3302	(2860)	1868
	b) Non Controlling Interest	(73)	(173)	(112)	(420)
<b>13</b>	<b>Paid-up equity share capital (Face value of the share ₹10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>14</b>	<b>Reserves (excluding revaluation reserve)</b>	-	-	-	<b>110450</b>
<b>15</b>	<b>Earnings per Share (EPS) (of ₹10 each) (not annualised)</b>				
	a) Basic	(1.63)	4.64	(3.98)	2.67
	b) Diluted	(1.63)	4.64	(3.98)	2.67



Signature

## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

1	<b>Segment Revenue</b>				
	a) Capital Goods	9231	12138	5826	34568
	b) Construction and EPC Contracts	55137	87237	60971	297819
	c) Unallocated	-	-	-	-
	<b>Total</b>	<b>64368</b>	<b>99375</b>	<b>66797</b>	<b>332387</b>
	Less: Inter Segment Revenue	1170	1943	634	5104
	<b>Net Sales/Income from Operations</b>	<b>63198</b>	<b>97432</b>	<b>66163</b>	<b>327283</b>
2	<b>Segment Results Profit (+) / (Loss) (-) before tax and interest</b>				
	a) Capital Goods	154	1400	361	3824
	b) Construction and EPC Contracts	4711	10738	1791	25645
	c) Unallocated	54	120	55	276
	<b>Total</b>	<b>4919</b>	<b>12258</b>	<b>2207</b>	<b>29745</b>
	Less: Interest	6851	7388	6672	26965
	<b>Total Profit / (Loss) Before Tax</b>	<b>(1932)</b>	<b>4870</b>	<b>(4465)</b>	<b>2780</b>
3	<b>Segment Assets</b>				
	a) Capital Goods	56190	46359	46849	46359
	b) Construction and EPC Contracts	596832	614221	587348	614221
	c) Unallocated	9836	9838	8377	9838
	<b>Total</b>	<b>662858</b>	<b>670418</b>	<b>642574</b>	<b>670418</b>
4	<b>Segment Liabilities</b>				
	a) Capital Goods	19292	32524	17250	32524
	b) Construction and EPC Contracts	486965	479305	472745	479305
	c) Unallocated	33569	34247	32733	34247
	<b>Total</b>	<b>539826</b>	<b>546076</b>	<b>522728</b>	<b>546076</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 13, 2019.
- The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full previous financial year and year-to-date figures up to the third quarter of the relevant financial year. The financial results for the quarter ended June 30, 2019 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at April 1, 2019 for leases were recognized and measured at an amount equal to the value of discounted future lease liability. As a result, the comparative information has not been restated.  
  
Accordingly on transition to Ind AS 116, the Company recognized right of use assets and lease liabilities amounting to ₹ 554 lakhs. During the quarter, the Company has recognized interest expense on lease amounting to ₹ 17 lakhs and depreciation on right of use assets amounting to ₹ 54 lakhs.
- The consolidated unaudited financial results include the interim financial information of four subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 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 : August 13, 2019

**ARJUN GOVIND RAGHUPATHY**  
Deputy Managing Director & COO





# N.R. Doraiswami & Co

Chartered Accountants

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### Review Report to The Board of Directors of BGR Energy Systems Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BGR Energy Systems Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its unincorporated joint venture for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.







# N.R. Doraiswami & Co

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4. The statement includes the results of the following entities:

**List of subsidiaries:**

- (i) Progen Systems and Technologies Limited
- (ii) Sravanaa Properties Limited
- (iii) BGR Boilers Private Limited
- (iv) BGR Turbines Company Private Limited

**Joint venture:** Mecon- GEA Energy Systems (India) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information reflect total revenue of Rs. 1359.97 lakhs, total net loss after tax of Rs. (242.91) lakhs and total comprehensive Loss of Rs (242.91) lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Chennai  
Date: August 13, 2019

For **N.R. DORAISWAMI & CO**  
Chartered Accountants  
Firm Registration No. :000771S



  
**SUGUNA RAVICHANDRAN**  
Partner  
Membership No. : 207893  
UDIN: 19207893AAAAHV8126