



**BGR ENERGY SYSTEMS LIMITED**

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

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BeSec/2020  
September 11, 2020

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, 2020

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, 2020 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 3.00 p.m. and concluded at 5.00 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,  
for BGR Energy Systems Limited

  
R. Ramesh Kumar  
Director & Secretary  
Encl: a.a.

**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs.Lakhs

	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	12747	27938	63198	269197
(b)	Other income	4	4127	1	4127
	<b>Total Income</b>	<b>12751</b>	<b>32065</b>	<b>63199</b>	<b>273324</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of raw materials and components consumed	7271	12328	34721	164055
(b)	Cost of manufacturing and construction	3797	9929	14518	50623
(c)	Other direct cost	507	1365	1566	5154
(d)	Changes in inventories of finished goods, stock in trade and work in progress	(4)	203	(43)	20
(e)	Employee benefits expense	2873	4416	5143	19095
(f)	Depreciation and amortization expense	837	845	776	3478
(g)	Finance costs	6182	7079	6851	27747
(h)	Other expenses	1104	2596	1383	9564
	<b>Total expenses</b>	<b>22567</b>	<b>38761</b>	<b>64915</b>	<b>279736</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(9816)</b>	<b>(6696)</b>	<b>(1716)</b>	<b>(6412)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(9816)</b>	<b>(6696)</b>	<b>(1716)</b>	<b>(6412)</b>
<b>6</b>	<b>Tax expense</b>	<b>(2500)</b>	<b>(7828)</b>	<b>(710)</b>	<b>(7764)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(7316)</b>	<b>1132</b>	<b>(1006)</b>	<b>1352</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(334)</b>	<b>(163)</b>	<b>(16)</b>	<b>(237)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(7650)</b>	<b>969</b>	<b>(1022)</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>11</b>	<b>Reserves (excluding revaluation reserve)</b>				<b>134506</b>
<b>12</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>				
	a) Basic	(10.14)	1.57	(1.39)	1.87
	b) Diluted	(10.14)	1.57	(1.39)	1.87



## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) Capital Goods	2579	11390	9231	40935
b) Construction and EPC Contracts	10224	16623	55137	230752
c) Unallocated	-	-	-	-
<b>Total</b>	<b>12803</b>	<b>28013</b>	<b>64368</b>	<b>271687</b>
Less: Inter Segment Revenue	56	75	1170	2490
<b>Net Sales/Income from Operations</b>	<b>12747</b>	<b>27938</b>	<b>63198</b>	<b>269197</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>				
a) Capital Goods	130	1484	154	2101
b) Construction and EPC Contracts	(3768)	(5228)	4980	15107
c) Unallocated	4	4127	1	4127
<b>Total</b>	<b>(3634)</b>	<b>383</b>	<b>5135</b>	<b>21335</b>
Less: Interest	6182	7079	6851	27747
<b>Total Profit / (Loss) Before Tax</b>	<b>(9816)</b>	<b>(6696)</b>	<b>(1716)</b>	<b>(6412)</b>
<b>3. Segment Assets</b>				
a) Capital Goods	28847	61725	56190	61725
b) Construction and EPC Contracts	525373	502016	550521	502016
c) Unallocated	46815	47818	36406	47818
<b>Total</b>	<b>601035</b>	<b>611559</b>	<b>643117</b>	<b>611559</b>
<b>4. Segment Liabilities</b>				
a) Capital Goods	8244	20126	19292	20126
b) Construction and EPC Contracts	435330	423817	450508	423817
c) Unallocated	23389	25894	33732	25894
<b>Total</b>	<b>466963</b>	<b>469837</b>	<b>503532</b>	<b>469837</b>



**Notes:**

- 1** The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on September 11, 2020.
- 2** The figures for the quarter ended March 31, 2020 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.
- 3** The financial results for the quarter ended June 30, 2020 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 4** The Company's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions from July-20 with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5** 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 : September 11, 2020**

**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)  
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## **Independent Auditor's Limited 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**

We have reviewed the accompanying statement of standalone unaudited financial results of BGR Energy Systems Limited ("the Company") for the quarter ended June 30, 2020 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are 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.



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Chennai - 600 086.



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Chartered Accountants

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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 applicable accounting standards prescribed under section 133 of the Companies Act, 2013 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai  
Date : 11.09.2020



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

*Suguna*

**SUGUNA RAVICHANDRAN**

Partner

Membership No. : 207893

UDIN : 20207893AAAAQG2517

## BGR ENERGY SYSTEMS LIMITED

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

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

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs.Lakhs

	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	12747	27938	63198	269197
(b)	Other income	29	4094	54	4252
	<b>Total Income</b>	<b>12776</b>	<b>32032</b>	<b>63252</b>	<b>273449</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of raw materials and components consumed	7271	12328	34721	164059
(b)	Cost of manufacturing and construction	3797	9929	14518	50623
(c)	Other direct cost	507	1365	1566	5154
(d)	Changes in inventories of finished goods, stock in trade and work in progress	(4)	203	(43)	20
(e)	Employee benefits expense	2986	4642	5385	20052
(f)	Depreciation and amortization expense	838	835	782	3486
(g)	Finance costs	6182	7079	6851	27747
(h)	Other expenses	1141	3231	1404	10279
	<b>Total expenses</b>	<b>22718</b>	<b>39612</b>	<b>65184</b>	<b>281420</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(9942)</b>	<b>(7580)</b>	<b>(1932)</b>	<b>(7971)</b>
<b>4</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(9942)</b>	<b>(7580)</b>	<b>(1932)</b>	<b>(7971)</b>
<b>6</b>	<b>Tax expense</b>	<b>(2500)</b>	<b>(7109)</b>	<b>(683)</b>	<b>(7014)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(7442)</b>	<b>(471)</b>	<b>(1249)</b>	<b>(957)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(334)</b>	<b>(163)</b>	<b>(16)</b>	<b>(237)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(7776)</b>	<b>(634)</b>	<b>(1265)</b>	<b>(1194)</b>
<b>10</b>	<b>Net Profit / (Loss) attributable to</b>				
a)	Owners of the Company	(7403)	(13)	(1176)	(286)
b)	Non Controlling Interest	(39)	(458)	(73)	(671)
<b>11</b>	<b>Other Comprehensive Income (OCI) attributable to</b>				
a)	Owners of the Company	(334)	(163)	(16)	(237)
b)	Non Controlling Interest	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to</b>				
a)	Owners of the Company	(7737)	(176)	(1192)	(523)
b)	Non Controlling Interest	(39)	(458)	(73)	(671)
<b>13</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>14</b>	<b>Reserves (excluding revaluation reserve)</b>				<b>110671</b>
<b>15</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>				
a)	Basic	(10.27)	(0.02)	(1.63)	(0.40)
b)	Diluted	(10.27)	(0.02)	(1.63)	(0.40)



## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) Capital Goods	2579	11390	9231	40935
b) Construction and EPC Contracts	10224	16623	55137	230752
c) Unallocated	-	-	-	-
<b>Total</b>	<b>12803</b>	<b>28013</b>	<b>64368</b>	<b>271687</b>
Less: Inter Segment Revenue	56	75	1170	2490
<b>Net Sales/Income from Operations</b>	<b>12747</b>	<b>27938</b>	<b>63198</b>	<b>269197</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>				
a) Capital Goods	130	1484	154	2101
b) Construction and EPC Contracts	(3919)	(6079)	4711	13423
c) Unallocated	29	4094	54	4252
<b>Total</b>	<b>(3760)</b>	<b>(501)</b>	<b>4919</b>	<b>19776</b>
Less: Interest	6182	7079	6851	27747
<b>Total Profit / (Loss) Before Tax</b>	<b>(9942)</b>	<b>(7580)</b>	<b>(1932)</b>	<b>(7971)</b>
<b>3. Segment Assets</b>				
a) Capital Goods	28847	61725	56190	61725
b) Construction and EPC Contracts	581419	550866	596832	550866
c) Unallocated	10922	11925	9836	11925
<b>Total</b>	<b>621188</b>	<b>624516</b>	<b>662858</b>	<b>624516</b>
<b>4. Segment Liabilities</b>				
a) Capital Goods	8244	20126	19292	20126
b) Construction and EPC Contracts	480602	461768	486965	461768
c) Unallocated	23389	25894	33569	25894
<b>Total</b>	<b>512235</b>	<b>507788</b>	<b>539826</b>	<b>507788</b>





**Notes:**

- 1** The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on September 11, 2020.
- 2** The figures for the quarter ended March 31, 2020 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.
- 3** The financial results for the quarter ended June 30, 2020 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 4** The consolidated unaudited financial results include the interim financial information of three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 5** The Company's operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions from July-20 with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 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 : September 11, 2020

ARJUN GOVIND RAGHUPATHY  
Managing Director





# N.R.Doraiswami & Co

Chartered Accountants

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## Independent Auditor's Limited Review Report on the 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 associates and joint ventures for the quarter ended June 30, 2020 ("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 ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, 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.

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

#### Parent Company

- 1) BGR Energy Systems Limited

#### Subsidiaries:

- 1) Sravanaa Properties Limited
- 2) BGR Boilers Private Limited
- 3) BGR Turbines Company Private Limited



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Chennai - 600 086.



# N.R.Doraiswami & Co

Chartered Accountants

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## Joint Ventures

- 1) Mecon-GEA Energy Systems(India) Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results as certified by the Management referred to in paragraph 6 below, 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, 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 results of three subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial results reflect total assets of Rs. 85,327.67 lakhs as at June 30, 2020 and total revenue of Rs. 205.59 lakhs, total net (loss) after tax of Rs. (126.47) lakhs and total comprehensive loss of Rs.(126.47) lakhs for the quarter ended June 30, 2020 and cash inflow (net) of Rs. 151.86 lakhs for the period from April 01, 2020 to June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs. Nil and Rs. Nil for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors and solely based on management certified accounts. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place : Chennai  
Date : 11.09.2020

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



  
**SUGUNA RAVICHANDRAN**  
Partner  
Membership No. : 207893  
UDIN : 20207893AAAAQF4393