



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  
November 12, 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  
September 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  
September 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 2.00 p.m. and concluded at  
4.40 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.

REGISTERED OFFICE:

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULLURPET TALLUK, 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: L40106AP1985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	STANDALONE						(₹ in lakhs)
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income</b>							
a) Revenue from operations	60972	63198	77720	124170	142950	322931	
b) Other income	-	1	-	1	6	71	
<b>Total Income</b>	<b>60972</b>	<b>63199</b>	<b>77720</b>	<b>124171</b>	<b>142956</b>	<b>323002</b>	
<b>2 Expenses</b>							
a) Cost of raw materials and components consumed	31993	34721	45394	66714	85600	190630	
b) Cost of manufacturing and construction	14464	14518	14183	28982	27181	60608	
c) Other direct cost	1759	1957	2272	3716	4232	8852	
d) Changes in inventories of finished goods, stock in trade and work in progress	(6)	(43)	564	(49)	566	562	
e) Employee benefits expense	4805	5143	5192	9948	10922	22268	
f) Depreciation and amortization expense	765	776	686	1541	1340	2783	
g) Finance costs	7014	6851	6479	13865	13151	26965	
h) Other expenses	2236	992	1804	3228	2940	6222	
<b>Total expenses</b>	<b>63030</b>	<b>64915</b>	<b>76574</b>	<b>127945</b>	<b>145932</b>	<b>318890</b>	
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(2058)</b>	<b>(1716)</b>	<b>1146</b>	<b>(3774)</b>	<b>(2976)</b>	<b>4112</b>	
4 Exceptional items	-	-	-	-	-	-	
<b>5 Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(2058)</b>	<b>(1716)</b>	<b>1146</b>	<b>(3774)</b>	<b>(2976)</b>	<b>4112</b>	
6 Tax expense	(441)	(710)	455	(1151)	(1053)	1207	
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(1617)</b>	<b>(1006)</b>	<b>691</b>	<b>(2623)</b>	<b>(1923)</b>	<b>2905</b>	
8 Other Comprehensive Income (OCI)	(46)	(16)	(1)	(62)	13	(62)	
<b>9 Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(1663)</b>	<b>(1022)</b>	<b>690</b>	<b>(2685)</b>	<b>(1910)</b>	<b>2843</b>	
<b>10 Paid -up equity share capital</b> (Face value of the share ₹ 10 each)	7216	7216	7216	7216	7216	7216	
<b>11 Reserves (excluding revaluation reserve)</b>	-	-	-	-	-	<b>133391</b>	
<b>12 Earnings per Share (EPS) (of ₹ 10 each) (not annualised)</b>							
a) Basic	(2.24)	(1.39)	0.96	(3.63)	(2.67)	4.03	
b) Diluted	(2.24)	(1.39)	0.96	(3.63)	(2.67)	4.03	

### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

<b>1 Segment Revenue</b>						
a) Capital Goods	9052	9231	7023	18283	12849	34568
b) Construction and EPC Contracts	52442	55137	71884	107579	131922	293467
c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>61494</b>	<b>64368</b>	<b>78907</b>	<b>125862</b>	<b>144771</b>	<b>328035</b>
Less: Inter Segment Revenue	522	1170	1187	1692	1821	5104
<b>Net Sales/Income from Operations</b>	<b>60972</b>	<b>63198</b>	<b>77720</b>	<b>124170</b>	<b>142950</b>	<b>322931</b>
<b>2 Segment Results Profit (+) / (Loss) (-) before tax and interest</b>						
a) Capital Goods	404	154	648	558	1009	3813
b) Construction and EPC Contracts	4552	4980	6977	9532	9160	27193
c) Unallocated	-	1	-	1	6	71
<b>Total</b>	<b>4956</b>	<b>5135</b>	<b>7625</b>	<b>10091</b>	<b>10175</b>	<b>31077</b>
Less: Interest	7014	6851	6479	13865	13151	26965
<b>Total Profit / (Loss) Before Tax</b>	<b>(2058)</b>	<b>(1716)</b>	<b>1146</b>	<b>(3774)</b>	<b>(2976)</b>	<b>4112</b>
<b>3 Segment Assets</b>						
a) Capital Goods	51839	56190	46060	51839	46060	46358
b) Construction and EPC Contracts	520687	550521	529436	520687	529436	558024
c) Unallocated	47116	36406	44241	47116	44241	46156
<b>Total</b>	<b>619642</b>	<b>643117</b>	<b>619737</b>	<b>619642</b>	<b>619737</b>	<b>650538</b>
<b>4 Segment Liabilities</b>						
a) Capital Goods	11723	19292	15283	11723	15283	10471
b) Construction and EPC Contracts	436730	450508	433157	436730	433157	465023
c) Unallocated	33267	33732	33376	33267	33376	34437
<b>Total</b>	<b>481720</b>	<b>503532</b>	<b>481816</b>	<b>481720</b>	<b>481816</b>	<b>509931</b>

*Signature*



## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	STANDALONE	
	Six Months Ended	Year Ended
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>I Non Current Assets</b>		
a) Property, plant and equipment	16692	17417
b) Capital work in progress	-	-
c) Other Intangible assets	268	298
d) Financial assets		
(i) Investments	36385	36406
(ii) Trade receivables	108901	114863
(iii) Loans	3617	3506
(iv) Other financial assets	14390	12745
	<b>180253</b>	<b>185235</b>
<b>II Current Assets</b>		
a) Inventories	5423	3717
b) Financial assets		
(i) Trade receivables	251638	289144
(ii) Cash and cash equivalent	37719	37653
(iii) Loans	40930	38826
(iv) Other financial assets	1180	1934
c) Other current assets	102499	94029
	<b>439389</b>	<b>465303</b>
<b>TOTAL ASSETS</b>	<b>619642</b>	<b>650538</b>
<b>Equity and Liabilities</b>		
<b>I Equity</b>		
a) Equity Share Capital	7216	7216
b) Other Equity	130706	133391
<b>Total Equity</b>	<b>137922</b>	<b>140607</b>
<b>II Liabilities</b>		
<b>Non Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	3568
(ii) Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	8839	9127
b) Provisions	2767	4936
c) Deferred tax liabilities (net)	33267	34437
	<b>44873</b>	<b>52068</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	208879	208872
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	10550	9180
Total Outstanding dues of creditors other than micro enterprises and small enterprises	108729	107401
(iii) Other financial liabilities	11969	14317
b) Other Current Liabilities	95802	117410
c) Provisions	918	683
d) Current tax liabilities (net)	-	-
	<b>436847</b>	<b>457863</b>
<b>Total Liabilities</b>	<b>481720</b>	<b>509931</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>619642</b>	<b>650538</b>



*[Handwritten signature]*

**STATEMENT OF UNAUDITED STANDALONE CASHFLOW  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019** (₹ in lakhs)

Particulars	STANDALONE	
	Half Year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(3774)</b>	<b>(2976)</b>
Net profit before tax and extraordinary items		
Adjustments for:		
Depreciation, impairment and amortization	1541	1340
Dividend from investments - quoted	-	(2)
(Profit) / Loss on sale of fixed assets (net)	(1)	(4)
Provision for warranty and Contractual Obligation	(2174)	782
Trade receivables written off	3811	-
Interest expense	13865	13152
Operating profit before working capital changes	13269	12292
Changes in working capital		
(Increase) / decrease in trade receivables	39657	29521
(Increase) / decrease in inventories	(1706)	781
(Increase) / decrease in current assets	(7181)	3121
(Increase) / decrease in loans and advances	(2789)	3138
Increase / (decrease) in trade payables and provisions	(19385)	(16041)
Cash generated from operations	21864	32812
Direct taxes (paid) / refund (net)	(19)	7
Net cash flow from operating activities	<b>21845</b>	<b>32819</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(238)	(1435)
Sale of fixed assets	7	10
Decrease / (increase) in capital work-in-progress	-	-
Dividend from investments - quoted	-	2
Increase in Market value of Investments	(21)	(14)
Net cash flow from investing activities	<b>(252)</b>	<b>(1437)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings (repaid) / availed	(3568)	(6343)
Payment of dividend	-	-
Tax on dividend paid	-	-
Short term borrowings (repaid) / availed	(2341)	(10355)
Interest paid	(13438)	(12942)
Net cash flow from financing activities	<b>(19347)</b>	<b>(29640)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2246</b>	<b>1742</b>
<b>Cash and cash equivalents as at April 1, 2019</b>	<b>2737</b>	<b>2808</b>
<b>Cash and cash equivalents as at Sep 30, 2019</b>	<b>4983</b>	<b>4550</b>
Cash on hand	27	26
On current accounts	4311	1683
On deposit accounts	645	2841
<b>Total Cash and cash equivalents as at Sep 30, 2019</b>	<b>4983</b>	<b>4550</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 12, 2019.
- The financial results for the quarter and half year ended September 30, 2019 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

Place : Chennai  
Date : November 12, 2019




For BGR ENERGY SYSTEMS LIMITED

  
ARJUN GOVIND RAGHUPATHY  
Deputy Managing Director & COO





# N.R. Doraiswami & Co

Chartered Accountants

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

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

**Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Standalone year to date 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 September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("the Statement").

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 issue a report 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 Statement 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.





# N.R. Doraiswami & Co

Chartered Accountants

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

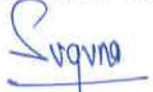
Phone : 0422 - 2223780 (3 Lines)  
Mail Id : admin@slnrd.in  
audit@slnrd.in

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 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: November 12, 2019

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



  
SUGUNA RAVICHANDRAN  
Partner  
Membership NO.:207893  
UDIN:19207893AAAASZ7517



## BGR ENERGY SYSTEMS LIMITED

Reg.off: A-5 Panamgadu 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: L40106AP1985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	CONSOLIDATED						(₹ In lakhs)
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income</b>							
a) Revenue from operations	60972	63198	79643	124170	145806	327283	
b) Other income	51	54	51	105	106	276	
<b>Total Income</b>	<b>61023</b>	<b>63252</b>	<b>79694</b>	<b>124275</b>	<b>145912</b>	<b>327559</b>	
<b>2 Expenses</b>							
a) Cost of raw materials and components consumed	31997	34721	47262	66718	88454	194925	
b) Cost of manufacturing and construction	14464	14518	14183	28982	27181	60608	
c) Other direct cost	1759	1957	2272	3716	4232	8852	
d) Changes in inventories of finished goods, stock in trade and work in progress	(6)	(43)	564	(49)	566	562	
e) Employee benefits expense	5096	5385	5430	10481	11457	23371	
f) Depreciation and amortization expense	771	782	692	1553	1352	2809	
g) Finance costs	7014	6851	6479	13865	13151	26965	
h) Other expenses	2260	1013	1872	3273	3044	6687	
<b>Total expenses</b>	<b>63355</b>	<b>65184</b>	<b>78754</b>	<b>128539</b>	<b>149437</b>	<b>324779</b>	
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(2332)</b>	<b>(1932)</b>	<b>940</b>	<b>(4264)</b>	<b>(3525)</b>	<b>2780</b>	
4 Exceptional items	-	-	-	-	-	-	
<b>5 Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(2332)</b>	<b>(1932)</b>	<b>940</b>	<b>(4264)</b>	<b>(3525)</b>	<b>2780</b>	
6 Tax expense	(441)	(683)	457	(1124)	(1022)	1270	
<b>7 Net Profit / (Loss) for the period (5-6)</b>	<b>(1891)</b>	<b>(1249)</b>	<b>483</b>	<b>(3140)</b>	<b>(2503)</b>	<b>1510</b>	
8 Other Comprehensive Income (OCI)	(46)	(16)	(1)	(62)	13	(62)	
<b>9 Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(1937)</b>	<b>(1265)</b>	<b>482</b>	<b>(3202)</b>	<b>(2490)</b>	<b>1448</b>	
<b>10 Net Profit \ (Loss) attributable to</b>							
a) Owners of the Company	(1809)	(1176)	545	(2985)	(2329)	1930	
b) Non Controlling Interest	(82)	(73)	(62)	(155)	(174)	(420)	
<b>11 Other Comprehensive Income (OCI) attributable to</b>							
a) Owners of the Company	(46)	(16)	(1)	(62)	13	(62)	
b) Non Controlling Interest	-	-	-	-	-	-	
<b>12 Total Comprehensive Income attributable to</b>							
a) Owners of the Company	(1855)	(1192)	544	(3047)	(2316)	1868	
b) Non Controlling Interest	(82)	(73)	(62)	(155)	(174)	(420)	
<b>13 Paid -up equity share capital</b> (Face value of the share ₹ 10 each)	7216	7216	7216	7216	7216	7216	
<b>14 Reserves (excluding revaluation reserve)</b>	-	-	-	-	-	110450	
<b>15 Earnings per Share (EPS) (of ₹ 10 each) (not annualised)</b>							
a) Basic	(2.51)	(1.63)	0.75	(4.14)	(3.23)	2.67	
b) Diluted	(2.51)	(1.63)	0.75	(4.14)	(3.23)	2.67	

### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

<b>1 Segment Revenue</b>						
a) Capital Goods	9052	9231	10569	18283	16395	34568
b) Construction and EPC Contracts	52442	55137	73807	107579	134778	297819
c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>61494</b>	<b>64368</b>	<b>84376</b>	<b>125862</b>	<b>151173</b>	<b>332387</b>
Less: Inter Segment Revenue	522	1170	4733	1692	5367	5104
<b>Net Sales/Income from Operations</b>	<b>60972</b>	<b>63198</b>	<b>79643</b>	<b>124170</b>	<b>145806</b>	<b>327283</b>
<b>2 Segment Results Profit (+) / (Loss) (-)</b> before tax and interest						
a) Capital Goods	404	154	7	558	368	3824
b) Construction and EPC Contracts	4227	4711	7361	8938	9152	25645
c) Unallocated	51	54	51	105	106	276
<b>Total</b>	<b>4682</b>	<b>4919</b>	<b>7419</b>	<b>9601</b>	<b>9626</b>	<b>29745</b>
Less: Interest	7014	6851	6479	13865	13151	26965
<b>Total Profit / (Loss) Before Tax</b>	<b>(2332)</b>	<b>(1932)</b>	<b>940</b>	<b>(4264)</b>	<b>(3525)</b>	<b>2780</b>
<b>3 Segment Assets</b>						
a) Capital Goods	51839	56190	46060	51839	46060	46359
b) Construction and EPC Contracts	579166	596832	584788	579166	584788	614221
c) Unallocated	9817	9836	7847	9817	7847	9838
<b>Total</b>	<b>640822</b>	<b>662858</b>	<b>638695</b>	<b>640822</b>	<b>638695</b>	<b>670418</b>
<b>4 Segment Liabilities</b>						
a) Capital Goods	11723	19292	15283	11723	15283	32524
b) Construction and EPC Contracts	476979	486965	470382	476979	470382	479305
c) Unallocated	33104	33569	33187	33104	33187	34247
<b>Total</b>	<b>521806</b>	<b>539826</b>	<b>518852</b>	<b>521806</b>	<b>518852</b>	<b>546076</b>





## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	CONSOLIDATED	
	Six Months Ended	Year Ended
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>I Non Current Assets</b>		
a) Property, plant and equipment	48168	48905
b) Capital work in progress	-	-
c) Other Intangible assets	329	359
d) Financial assets		
(i) Investments	67	88
(ii) Trade receivables	108901	114864
(iii) Loans	4015	3880
(iv) Other financial assets	14391	12746
	<b>175871</b>	<b>180842</b>
<b>II Current Assets</b>		
a) Inventories	5423	3717
b) Financial assets		
(i) Trade receivables	251638	289144
(ii) Cash and cash equivalent	39822	39608
(iii) Loans	41002	38919
(iv) Other financial assets	1182	1937
c) Other current assets	125884	116251
	<b>464951</b>	<b>489576</b>
<b>TOTAL ASSETS</b>	<b>640822</b>	<b>670418</b>
<b>Equity and Liabilities</b>		
<b>I Equity</b>		
a) Equity Share Capital	7216	7216
b) Other Equity	111006	115540
<b>Total Equity</b>	<b>118222</b>	<b>122756</b>
1A Minority Interest	794	1586
<b>II Liabilities</b>		
<b>Non Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	3568
(ii) Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	8839	9127
b) Provisions	2874	5063
c) Deferred tax liabilities (net)	33104	34247
	<b>44817</b>	<b>52005</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	208879	208872
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small enterprises	10550	9180
Total Outstanding dues of creditors other than micro enterprises and small enterprises	131699	128628
(iii) Other financial liabilities	11968	14317
b) Other Current Liabilities	112975	132391
c) Provisions	918	683
d) Current tax liabilities (net)	-	-
	<b>476989</b>	<b>494071</b>
<b>Total Liabilities</b>	<b>521806</b>	<b>546076</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>640822</b>	<b>670418</b>



*(Handwritten signature)*



**STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019** (₹ in lakhs)

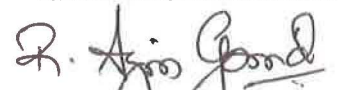
Particulars	CONSOLIDATED	
	Half Year ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(4264)</b>	<b>(3525)</b>
Net profit before tax and extraordinary items		
Adjustments for:		
Depreciation, impairment and amortization	1553	1352
Dividend from investments - quoted	-	(2)
(Profit) / Loss on sale of fixed assets (net)	(1)	(48)
Provision for warranty and Contractual Obligation	(2196)	818
Trade receivables written off	3811	-
Interest expense	13865	13151
Operating profit before working capital changes	12768	11746
Changes in working capital		
(Increase) / decrease in trade receivables	39657	29270
(Increase) / decrease in inventories	(1706)	781
(Increase) / decrease in current assets	(8572)	(9446)
(Increase) / decrease in loans and advances	(2062)	19769
Increase / (decrease) in trade payables and provisions	(18073)	(19901)
Cash generated from operations	22012	32219
Direct taxes (paid) / refund (net)	(19)	3
Net cash flow from operating activities	<b>21993</b>	<b>32222</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(238)	(1441)
Sale of fixed assets	7	54
Decrease / (increase) in capital work-in-progress	-	-
Dividend from investments - quoted	-	2
Increase in Market value of Investments	(21)	(14)
Net cash flow from investing activities	<b>(252)</b>	<b>(1399)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings (repaid) / availed	(3568)	(6344)
Payment of dividend	-	-
Tax on dividend paid	-	-
Short term borrowings (repaid) / availed	(2341)	(10355)
Interest paid	(13438)	(12942)
Net cash flow from financing activities	<b>(19347)</b>	<b>(29641)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2394</b>	<b>1182</b>
<b>Cash and cash equivalents as at April 1, 2019</b>	<b>4692</b>	<b>5366</b>
<b>Cash and cash equivalents as at Sep 30, 2019</b>	<b>7086</b>	<b>6548</b>
Cash on hand	27	26
On current accounts	4522	1909
On deposit accounts	2537	4613
<b>Total Cash and cash equivalents as at Sep 30, 2019</b>	<b>7086</b>	<b>6548</b>

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 12, 2019.
- The financial results for the quarter and half year ended September 30, 2019 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The consolidated unaudited financial results include the interim financial information of four subsidiaries and one joint venture, which have not been reviewed by the respective 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.

Place : Chennai  
Date : November 12, 2019

For BGR ENERGY SYSTEMS LIMITED



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






# 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 Consolidated Unaudited Quarterly Financial Results and Consolidated Year-To-Date 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 September 30, 2019 and for the year to date results for the period from April 01, 2019 to September 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 ("Regulation") as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 01, 2018 to September 30, 2018, 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 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.

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New No. 29, Old No. 22-A, Cathedral Road,  
Chennai - 600 086.







# N.R.Doraiswami & Co

Chartered Accountants

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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) Progen Systems and Technologies Limited  
2) Sravanaa Properties Limited  
3) BGR Boilers Private Limited  
4) BGR Turbines Company Private Limited

## 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 disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of four 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.90,661 lakhs as at September 30, 2019 and total revenue of Rs.3,028.13 lakhs and Rs.4,388.10 lakhs, total net (loss) after tax of Rs.(273.52) lakhs and Rs.(516.48) lakhs and total comprehensive loss of Rs. (273.52) lakhs and Rs.(516.48) lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash inflows (net) of Rs. 147.51 lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after







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tax of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs.Nil and Rs.Nil for the quarter ended September 30, 2019, and for the period from April 01, 2019 to September 30, 2019, respectively, 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: November 12, 2019

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



  
SUGUNA RAVICHANDRAN  
Partner  
Membership NO.:207893  
UDIN:19207893AAAATA6268