



**BGR ENERGY SYSTEMS LIMITED**

443 ANNASALAI, TEYNAMPET, CHENNAI 600018 INDIA  
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BeSec/2020  
June 30, 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: Audited Financial Results for the Quarter and Year ended March 31, 2020

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, 2020 duly approved by the Board of Directors at its meeting held today (June 30, 2020) 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, 2020.

We hereby declare that the audited standalone and consolidated annual Financial Results of the Company for year ended March 31, 2020 published is with unmodified opinion of the auditors' in their report thereon.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2.00 p.m.

We request you to take the same on record.

Thanking you,

Yours truly,  
for BGR Energy Systems Limited

R. Ramesh Kumar  
President – Corporate & Secretary

**REGISTERED OFFICE:**

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULLURPET 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, 2020**

Rs.Lakhs

	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	27938	117089	96827	269197	322931
(b)	Other income	4127	(1)	67	4127	71
	<b>Total Income</b>	<b>32065</b>	<b>117088</b>	<b>96894</b>	<b>273324</b>	<b>323002</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of raw materials and components consumed	12328	85013	56804	164055	190630
(b)	Cost of manufacturing and construction	9929	11712	17181	50623	60608
(c)	Other direct cost	1894	1889	2859	7499	8852
(d)	Changes in inventories of finished goods, stock in trade and work in progress	203	(134)	(21)	20	562
(e)	Employee benefits expense	4416	4731	5975	19095	22268
(f)	Depreciation and amortization expense	845	1092	721	3478	2783
(g)	Finance costs	7079	6803	7388	27747	26965
(h)	Other expenses	2065	1925	576	7219	6222
	<b>Total expenses</b>	<b>38760</b>	<b>113031</b>	<b>91483</b>	<b>279736</b>	<b>318890</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(6696)</b>	<b>4057</b>	<b>5411</b>	<b>(6412)</b>	<b>4112</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>(6696)</b>	<b>4057</b>	<b>5411</b>	<b>(6412)</b>	<b>4112</b>
<b>6</b>	<b>Tax expense</b>	<b>(7828)</b>	<b>1215</b>	<b>1660</b>	<b>(7764)</b>	<b>1207</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1132</b>	<b>2842</b>	<b>3751</b>	<b>1352</b>	<b>2905</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(163)</b>	<b>(12)</b>	<b>(89)</b>	<b>(237)</b>	<b>(62)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>969</b>	<b>2830</b>	<b>3662</b>	<b>1115</b>	<b>2843</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>134506</b>	<b>133536</b>	<b>133391</b>	<b>134506</b>	<b>133391</b>
<b>12</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>					
	a) Basic	1.57	3.94	5.20	1.87	4.03
	b) Diluted	1.57	3.94	5.20	1.87	4.03

## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Capital Goods	11390	11262	12138	40935	34568
b) Construction and EPC Contracts	16623	106550	86632	230752	293467
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>28013</b>	<b>117812</b>	<b>98770</b>	<b>271687</b>	<b>328035</b>
Less: Inter Segment Revenue	75	723	1943	2490	5104
<b>Net Sales/Income from Operations</b>	<b>27938</b>	<b>117089</b>	<b>96827</b>	<b>269197</b>	<b>322931</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>					
a) Capital Goods	1484	59	1389	2101	3813
b) Construction and EPC Contracts	(5228)	10802	11343	15107	27193
c) Unallocated	4127	(1)	67	4127	71
<b>Total</b>	<b>383</b>	<b>10860</b>	<b>12799</b>	<b>21335</b>	<b>31077</b>
Less: Interest	7079	6803	7388	27747	26965
<b>Total Profit / (Loss) Before Tax</b>	<b>(6696)</b>	<b>4057</b>	<b>5411</b>	<b>(6412)</b>	<b>4112</b>
<b>3. Segment Assets</b>					
a) Capital Goods	61725	62124	46358	61725	46358
b) Construction and EPC Contracts	502016	515468	558024	502016	558024
c) Unallocated	47818	47650	46156	47818	46156
<b>Total</b>	<b>611559</b>	<b>625242</b>	<b>650538</b>	<b>611559</b>	<b>650538</b>
<b>4. Segment Liabilities</b>					
a) Capital Goods	20126	21447	10471	20126	10471
b) Construction and EPC Contracts	423817	428530	465023	423817	465023
c) Unallocated	25894	34513	34437	25894	34437
<b>Total</b>	<b>469837</b>	<b>484490</b>	<b>509931</b>	<b>469837</b>	<b>509931</b>

## Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non Current Assets</b>		
(a)	Property, plant and equipment	16111	17417
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	232	298
(d)	Financial assets		
	(i) Investments	35935	36406
	(ii) Trade receivables	110640	114863
	(iii) Loans	3402	3506
	(iv) Other financial assets	12049	12745
		178369	185235
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	4373	3717
(b)	Financial assets		
	(i) Trade receivables	222057	289144
	(ii) Cash and cash equivalent	36153	37653
	(iii) Loans	44027	39701
	(iv) Other financial assets	963	1059
(c)	Other current assets	125617	94029
		433190	465303
	<b>TOTAL ASSETS</b>	<b>611559</b>	<b>650538</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	134506	133391
	<b>Total Equity</b>	<b>141722</b>	<b>140607</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	3568
	(ii) Lease Liability	593	-
	(iii) Trade Payables		
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>-</b>	<b>-</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>7863</b>	<b>9127</b>
(b)	Provisions	4176	4936
(c)	Deferred tax liabilities (net)	25894	34437
		38526	52068
	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	212996	208872
	(ii) Lease Liability	742	-
	(iii) Trade payables		
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>12618</b>	<b>9180</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>105600</b>	<b>107401</b>
	(iii) Other financial liabilities	825	14317
(b)	Other Current Liabilities	97815	117410
(c)	Provisions	715	683
(d)	Current tax liabilities (net)	-	-
		431311	457863
	<b>Total Liabilities</b>	<b>469837</b>	<b>509931</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>611559</b>	<b>650538</b>

**STATEMENT OF AUDITED STANDALONE CASHFLOW FOR THE YEAR ENDED MARCH 31, 2020**

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the year ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax and extraordinary items	(6412)	4112
	Adjustments for :		
	Depreciation, impairment and amortization	3478	2783
	Dividend from investments - quoted	-	(2)
	(Profit) / Loss on sale of fixed assets (net)	(61)	-
	Net gain on sale of investment	(3910)	-
	Provision for warranty and Contractual Obligation	(954)	2093
	Lease Payment	599	-
	Trade receivables written off	3811	-
	Interest expense	27747	26965
	Operating profit before working capital changes	24298	35951
	Changes in working capital		
	(Increase) / decrease in trade receivables	67499	906
	(Increase) / decrease in inventories	(656)	718
	(Increase) / decrease in current assets	(29452)	(5489)
	(Increase) / decrease in loans and advances	(4967)	(3431)
	Increase / (decrease) in trade payables and provisions	(18996)	(1759)
	Cash generated from operations	37726	26896
	Direct taxes (paid) / refund (net)	(779)	(1192)
	Net cash flow from operating activities	<b>36947</b>	<b>25704</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(310)	(2641)
	Sale of fixed assets	200	17
	Sale of Subsidiary	4335	-
	Dividend from investments - quoted	-	2
	Increase in Market value of Investments	(46)	2
	Net cash flow from investing activities	<b>4179</b>	<b>(2620)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Long term borrowings (repaid) / availed	(17047)	(10308)
	Short term borrowings (repaid) / availed	4111	13769
	Lease Payment	(599)	-
	Lease Interest Payment	(232)	-
	Interest paid	(27515)	(26616)
	Net cash flow from financing activities	<b>(41282)</b>	<b>(23155)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(156)</b>	<b>(71)</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 Mar 31, 2020</b>	<b>2581</b>	<b>2737</b>
	Cash on hand	25	20
	On current accounts	2306	1396
	On deposit accounts	250	1321
	<b>Total Cash and cash equivalents as at Mar 31, 2020</b>	<b>2581</b>	<b>2737</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 June 29, 2020 and June 30, 2020, respectively.
- 2 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 Rs. 1934 lakhs. During the year, the Company has recognized interest expense on lease amounting to Rs.232 lakhs and depreciation on right of use assets amounting to Rs.670 lakhs.
- 3 Nationwide lockdown, consequent to spread of Covid-19 pandemic had temporarily disrupted the operations of the Company. The manufacturing facilities and site executions during the period (March 23rd to March 31st, 2020) were inoperative, which alongwith the Covid impact globally (before the lockdown in India) impacted the revenues for the year. Broadly, the impact on revenue for the year is assessed at Rs.30000 lakhs. Based on the internal and external informations up to the date approval of this financial statements, the company expects to recover the carrying amounts of its assets, investments, trade receivables, contract assets and inventories. The Company will continue to monitor the future economic conditions and assess its impact on its financial statements.
- 4 The Company has opted for new section 115 BAA of the Income Tax Act 1961 in the current year. Accordingly (a) the provision for current year and deferred tax has been determined at the rate of 25.17 %, (b) the deferred tax liabilities as on April 1, 2019 has been restated at the rate of 25.17 %, which resulted in the reversal of deferred tax liabilities (net) by Rs. 8479 lakhs.
- 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, 2020

ARJUN GOVIND RAGHUPATHY  
Managing Director

**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, 2020

Rs.Lakhs

	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	27938	117089	101178	269197	327283
(b)	Other income	4094	53	120	4252	276
	<b>Total Income</b>	<b>32032</b>	<b>117142</b>	<b>101298</b>	<b>273449</b>	<b>327559</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of raw materials and components consumed	12328	85013	61105	164059	194925
(b)	Cost of manufacturing and construction	9929	11712	17181	50623	60608
(c)	Other direct cost	1894	1889	2859	7499	8852
(d)	Changes in inventories of finished goods, stock in trade and work in progress	203	(134)	(21)	20	562
(e)	Employee benefits expense	4642	4929	6268	20052	23371
(f)	Depreciation and amortization expense	835	1098	728	3486	2809
(g)	Finance costs	7079	6803	7388	27747	26965
(h)	Other expenses	2702	1959	899	7934	6687
	<b>Total expenses</b>	<b>39612</b>	<b>113269</b>	<b>96407</b>	<b>281420</b>	<b>324779</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(7580)</b>	<b>3873</b>	<b>4891</b>	<b>(7971)</b>	<b>2780</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>(7580)</b>	<b>3873</b>	<b>4891</b>	<b>(7971)</b>	<b>2780</b>
<b>6</b>	<b>Tax expense</b>	<b>(7109)</b>	<b>1219</b>	<b>1695</b>	<b>(7014)</b>	<b>1270</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(471)</b>	<b>2654</b>	<b>3196</b>	<b>(957)</b>	<b>1510</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(163)</b>	<b>(12)</b>	<b>(75)</b>	<b>(237)</b>	<b>(62)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(634)</b>	<b>2642</b>	<b>3121</b>	<b>(1194)</b>	<b>1448</b>
<b>10</b>	<b>Net Profit / (Loss) attributable to</b>					
a)	Owners of the Company	(13)	2712	3363	(286)	1930
b)	Non Controlling Interest	(458)	(58)	(167)	(671)	(420)
<b>11</b>	<b>Other Comprehensive Income (OCI) attributable to</b>					
a)	Owners of the Company	(163)	(12)	(75)	(237)	(62)
b)	Non Controlling Interest	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to</b>					
a)	Owners of the Company	(176)	2700	3288	(523)	1868
b)	Non Controlling Interest	(458)	(58)	(167)	(671)	(420)
<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>7216</b>
<b>14</b>	<b>Reserves (excluding revaluation reserve)</b>	<b>110671</b>	<b>108616</b>	<b>110444</b>	<b>110671</b>	<b>110444</b>
<b>15</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>					
a)	Basic	(0.02)	3.76	4.66	(0.40)	2.67
b)	Diluted	(0.02)	3.76	4.66	(0.40)	2.67

## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Capital Goods	11390	11262	12137	40935	34568
b) Construction and EPC Contracts	16623	106550	90983	230752	297819
c) Unallocated	-	-	-	-	-
<b>Total</b>	<b>28013</b>	<b>117812</b>	<b>103120</b>	<b>271687</b>	<b>332387</b>
Less: Inter Segment Revenue	75	723	1942	2490	5104
<b>Net Sales/Income from Operations</b>	<b>27938</b>	<b>117089</b>	<b>101178</b>	<b>269197</b>	<b>327283</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>					
a) Capital Goods	1484	59	1400	2101	3824
b) Construction and EPC Contracts	(6079)	10564	10759	13423	25645
c) Unallocated	4094	53	120	4252	276
<b>Total</b>	<b>(501)</b>	<b>10676</b>	<b>12279</b>	<b>19776</b>	<b>29745</b>
Less: Interest	7079	6803	7388	27747	26965
<b>Total Profit / (Loss) Before Tax</b>	<b>(7580)</b>	<b>3873</b>	<b>4891</b>	<b>(7971)</b>	<b>2780</b>
<b>3. Segment Assets</b>					
a) Capital Goods	61725	62194	46359	61725	46359
b) Construction and EPC Contracts	550866	574376	614215	550866	614215
c) Unallocated	11925	10796	9838	11925	9838
<b>Total</b>	<b>624516</b>	<b>647366</b>	<b>670412</b>	<b>624516</b>	<b>670412</b>
<b>4. Segment Liabilities</b>					
a) Capital Goods	20126	21547	32524	20126	32524
b) Construction and EPC Contracts	461768	469807	479305	461768	479305
c) Unallocated	25894	34354	34247	25894	34247
<b>Total</b>	<b>507788</b>	<b>525708</b>	<b>546076</b>	<b>507788</b>	<b>546076</b>



## Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non Current Assets</b>		
(a)	Property, plant and equipment	40042	48905
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	292	359
(d)	Financial assets		
	(i) Investments	42	88
	(ii) Trade receivables	110640	114864
	(iii) Loans	4328	3880
	(iv) Other financial assets	12049	12746
		167393	180842
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	4373	3717
(b)	Financial assets		
	(i) Trade receivables	222057	289143
	(ii) Cash and cash equivalent	38124	39608
	(iii) Loans	47604	39789
	(iv) Other financial assets	966	1062
(c)	Other current assets	143999	116251
		457123	489570
	<b>TOTAL ASSETS</b>	<b>624516</b>	<b>670412</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	110671	115534
	<b>Total Equity</b>	<b>117887</b>	<b>122750</b>
<b>IA</b>	<b>Minority Interest</b>	<b>(1159)</b>	<b>1586</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	-	3568
	(ii) Lease Liability	593	-
	(iii) Trade Payables		
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>-</b>	<b>-</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>7863</b>	<b>9127</b>
(b)	Provisions	4307	5063
(c)	Deferred tax liabilities (net)	25894	34247
		38657	52005
	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	212996	208872
	(ii) Lease Liability	742	-
	(iii) Trade Payables		
	<b>Total Outstanding dues of micro enterprises and small enterprises</b>	<b>12618</b>	<b>9180</b>
	<b>Total Outstanding dues of creditors other than micro enterprises and small enterprises</b>	<b>103924</b>	<b>128628</b>
	(iii) Other financial liabilities	825	14317
(b)	Other Current Liabilities	137065	132391
(c)	Provisions	715	683
(d)	Current tax liabilities (net)	246	-
		469131	494071
	<b>Total Liabilities</b>	<b>507788</b>	<b>546076</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>624516</b>	<b>670412</b>

**STATEMENT OF AUDITED CONSOLIDATED CASHFLOW FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the year ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax and extraordinary items	(7971)	2780
	Adjustments for :		
	Depreciation, impairment and amortization	3486	2809
	Dividend from investments - quoted	-	(2)
	(Profit) / Loss on sale of fixed assets (net)	(61)	(89)
	Net gain on sale of investment	(3910)	
	Provision for warranty and Contractual Obligation	(885)	2093
	Lease Payment	599	-
	Trade receivables written off	3811	-
	Interest expense	27747	26965
	Operating profit before working capital changes	22816	34556
	Changes in working capital		
	(Increase) / decrease in trade receivables	67499	655
	(Increase) / decrease in inventories	(656)	718
	(Increase) / decrease in current assets	(25611)	(6548)
	(Increase) / decrease in loans and advances	(8296)	11734
	Increase / (decrease) in trade payables and provisions	(17696)	(14862)
	Cash generated from operations	38056	26253
	Direct taxes (paid) / refund (net)	(1093)	(1228)
	Net cash flow from operating activities	<b>36963</b>	<b>25025</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(310)	(2648)
	Sale of fixed assets	200	107
	Sale of Subsidiary	4335	-
	Dividend from investments - quoted	-	2
	Increase in Market value of Investments	(46)	(3)
	Net cash flow from investing activities	<b>4179</b>	<b>(2542)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Long term borrowings (repaid) / availed	(17047)	(10308)
	Short term borrowings (repaid) / availed	4111	13768
	Lease Payment	(599)	-
	Lease Interest Payment	(232)	-
	Interest paid	(27515)	(26616)
	Net cash flow from financing activities	<b>(41282)</b>	<b>(23156)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(140)</b>	<b>(674)</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 Mar 31, 2020</b>	<b>4552</b>	<b>4692</b>
	Cash on hand	26	20
	On current accounts	2763	1538
	On deposit accounts	1763	3134
	<b>Total Cash and cash equivalents as at Mar 31, 2020</b>	<b>4552</b>	<b>4692</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 June 29, 2020 and June 30, 2020, respectively.
- 2 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 111 - "Joint Arrangements".
- 3 The Consolidated financial statements for the year ending 31.03.2020, 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.
- 4 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 Rs. 1934 lakhs. During the year, the Company has recognized interest expense on lease amounting to Rs.232 lakhs and depreciation on right of use assets amounting to Rs.670 lakhs.
- 5 Nationwide lockdown, consequent to spread of Covid-19 pandemic had temporarily disrupted the operations of the Company. The manufacturing facilities and site executions during the period (March 23rd to March 31st, 2020) were inoperative, which alongwith the Covid impact globally (before the lockdown in India) impacted the revenues for the year. Broadly, the impact on revenue for the year is assessed at Rs.30000 lakhs. Based on the internal and external informations up to the date approval of this financial statements, the company expects to recover the carrying amounts of its assets, investments, trade receivables, contract assets and inventories. The Company will continue to monitor the future economic conditions and assess its impact on its financial statements.
- 6 The holding Company has opted for new section 115 BAA of the Income Tax Act 1961 in the current year. Accordingly (a) the provision for current year and deferred tax has been determined at the rate of 25.17 %, (b) the deferred tax liabilities as on April 1, 2019 has been restated at the rate of 25.17 %, which resulted in the reversal of deferred tax liabilities (net) by Rs. 8479 lakhs.
- 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, 2020

ARJUN GOVIND RAGHUPATHY  
Managing Director



# N.R.Doraiswami & Co

Chartered Accountants

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## 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 March 31, 2020 (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 profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

### 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.



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## Emphasis of Matter

Without qualifying our report, we draw attention to note 3 to the standalone financial statements, where the extent of COVID 19 pandemic's impact on company's financial performance depends on future developments, which are highly uncertain and as such, we are unable to quantify the financial impact.

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 profit 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.







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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 up to 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 : 30.06.2020  
UDIN : 20207893AAAAJC3858





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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 March 31, 2020 (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 March 31, 2020, 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 March 31, 2020.



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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 5 to the consolidated financial statements, where the extent of COVID 19 pandemic's impact on company's financial performance depends on future developments, which are highly uncertain and as such, we are unable to quantify the financial impact.

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.



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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.
- 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.



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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.

## Other Matters

- a. We did not audit the financial statements of the subsidiary, Sravanaa Properties Limited, whose financial statements reflect total assets of Rs.13066 lakhs as at March 31, 2020, total revenues of Rs.21.51 lakhs and net cash flows amounting to Rs.(0.71) 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. 1677 lakhs as at March 31, 2020, 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.71483 lakhs as on March 31, 2020, total revenue of Rs.6075 lakhs and net cash flows amounting to Rs.52.11 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.







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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 : 30.06.2020  
UDIN : 20207893AAAAJE3574