



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

TEL: 91 44 24301000 FAX: 91 44 24360576

E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

BeSec/2020
February 14, 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 December 31, 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 December 31, 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 5.00 p.m. and concluded at 6.00 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, 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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	STANDALONE (₹ in lakhs)					
	Quarter Ended			Nine Months ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	117089	60972	83154	241259	226104	322931
b) Other income	(1)	-	(2)	-	4	71
Total Income	117088	60972	83152	241259	226108	323002
2 Expenses						
a) Cost of raw materials and components consumed	85013	31993	48226	151727	133826	190630
b) Cost of manufacturing and construction	11712	14464	16246	40694	43427	60608
c) Other direct cost	1889	1759	1761	5605	5993	8852
d) Changes in inventories of finished goods, stock in trade and work in progress	(134)	(6)	17	(183)	583	562
e) Employee benefits expense	4731	4805	5371	14679	16293	22268
f) Depreciation and amortization expense	1092	765	722	2633	2062	2783
g) Finance costs	6803	7014	6426	20668	19577	26965
h) Other expenses	1925	2236	2705	5153	5646	6222
Total expenses	113031	63030	81474	240976	227407	318890
3 Profit/(Loss) before exceptional items and tax (1-2)	4057	(2058)	1678	283	(1299)	4112
4 Exceptional items	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before tax (3+4)	4057	(2058)	1678	283	(1299)	4112
6 Tax expense	1215	(441)	600	64	(453)	1207
7 Net Profit / (Loss) for the period (5-6)	2842	(1617)	1078	219	(846)	2905
8 Other Comprehensive Income (OCI)	(12)	(46)	14	(74)	27	(62)
9 Total Comprehensive Income / (Loss) for the period (7+8)	2830	(1663)	1092	145	(819)	2843
10 Paid -up equity share capital (Face value of the share ₹ 10 each)	7216	7216	7216	7216	7216	7216
11 Reserves (excluding revaluation reserve)	-	-	-	-	-	133391
12 Earnings per Share (EPS) (of ₹ 10 each) (not annualised)						
a) Basic: ₹	3.94	(2.24)	1.49	0.30	(1.17)	4.03
b) Diluted: ₹	3.94	(2.24)	1.49	0.30	(1.17)	4.03



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

1 Segment Revenue						
a) Capital Goods	11262	9052	9582	29545	22431	34568
b) Construction and EPC Contracts	106550	52442	74913	214129	206835	293467
c) Unallocated	-	-	-	-	-	-
Total	117812	61494	84495	243674	229266	328035
Less: Inter Segment Revenue	723	522	1341	2415	3162	5104
Net Sales/Income from Operations	117089	60972	83154	241259	226104	322931
2 Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	59	404	1415	617	2424	3813
b) Construction and EPC Contracts	10802	4552	6691	20334	15850	27193
c) Unallocated	(1)	-	(2)	-	4	71
Total	10860	4956	8104	20951	18278	31077
Less: Interest	6803	7014	6426	20668	19577	26965
Total Profit / (Loss) Before Tax	4057	(2058)	1678	283	(1299)	4112
3 Segment Assets						
a) Capital Goods	62124	51839	48870	62124	48870	46358
b) Construction and EPC Contracts	515468	520687	539979	515468	539979	558024
c) Unallocated	47650	47116	45252	47650	45252	46156
Total	625242	619642	634101	625242	634101	650538
4 Segment Liabilities						
a) Capital Goods	21447	11723	16074	21447	16074	10471
b) Construction and EPC Contracts	428530	436730	445033	428530	445033	465023
c) Unallocated	34513	33267	33983	34513	33983	34437
Total	484490	481720	495090	484490	495090	509931

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 14, 2020.
- 2 The financial results for the quarter and nine months ended December 31, 2019 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

Place : Chennai
Date : February 14, 2020



For BGR ENERGY SYSTEMS LIMITED

R. Arjun Govind

ARJUN GOVIND RAGHUPATHY
Deputy Managing Director & COO



N.R.Doraiswami & Co

Chartered Accountants

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

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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 December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 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

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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 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: February 14, 2020

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



SUGUNA RAVICHANDRAN
Partner
Membership NO.:207893
UDIN:20207893AAAACI4099



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	CONSOLIDATED						(₹ In lakhs)
	Quarter Ended			Nine Months ended		Year Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income							
a) Revenue from operations	117089	60972	80299	241259	226105	327283	
b) Other income	53	51	50	158	156	276	
Total Income	117142	61023	80349	241417	226261	327559	
2 Expenses							
a) Cost of raw materials and components consumed	85013	31997	45366	151731	133820	194925	
b) Cost of manufacturing and construction	11712	14464	16246	40694	43427	60608	
c) Other direct cost	1889	1759	1761	5605	5993	8852	
d) Changes in inventories of finished goods, stock in trade and work in progress	(134)	(6)	17	(183)	583	562	
e) Employee benefits expense	4929	5096	5646	15410	17103	23371	
f) Depreciation and amortization expense	1098	771	729	2651	2081	2809	
g) Finance costs	6803	7014	6426	20668	19577	26965	
h) Other expenses	1959	2260	2744	5232	5788	6687	
Total expenses	113269	63355	78935	241808	228372	324779	
3 Profit/(Loss) before exceptional items and tax (1-2)	3873	(2332)	1414	(391)	(2111)	2780	
4 Exceptional items	-	-	-	-	-	-	
5 Profit / (Loss) from ordinary activities before tax (3+4)	3873	(2332)	1414	(391)	(2111)	2780	
6 Tax expense	1219	(441)	597	95	(425)	1270	
7 Net Profit / (Loss) for the period (5-6)	2654	(1891)	817	(486)	(1686)	1510	
8 Other Comprehensive Income (OCI)	(12)	(46)	-	(74)	13	(62)	
9 Total Comprehensive Income / (Loss) for the period (7+8)	2642	(1937)	817	(560)	(1673)	1448	
10 Net Profit \ (Loss) attributable to							
(a) Owners of the Company	2712	(1809)	896	(273)	(1433)	1930	
(b) Non Controlling Interest	(58)	(82)	(79)	(213)	(253)	(420)	
11 Other Comprehensive Income (OCI) attributable to						133391	
(a) Owners of the Company	(12)	(46)	-	(74)	13	(62)	
(b) Non Controlling Interest	-	-	-	-	-	-	
12 Total Comprehensive Income attributable to							
(a) Owners of the Company	2700	(1855)	896	(347)	(1420)	1868	
(b) Non Controlling Interest	(58)	(82)	(79)	(213)	(253)	(420)	
13 Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216	
14 Reserves (excluding revaluation reserve)	-	-	-	-	-	110450	
15 Earnings per Share (EPS) (of Rs.10 each)(not annualised)							
(a) Basic: ₹	3.76	(2.51)	1.24	(0.38)	(1.99)	2.67	
(b) Diluted: ₹	3.76	(2.51)	1.24	(0.38)	(1.99)	2.67	



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

1 Segment Revenue						
a) Capital Goods	11262	9052	6036	29545	22431	34568
b) Construction and EPC Contracts	106550	52442	72058	214129	206836	297819
c) Unallocated	-	-	-	-	-	-
Total	117812	61494	78094	243674	229267	332387
Less: Inter Segment Revenue	723	522	(2205)	2415	3162	5104
Net Sales/Income from Operations	117089	60972	80299	241259	226105	327283
2 Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	59	404	2056	617	2424	3824
b) Construction and EPC Contracts	10564	4227	5734	19502	14886	25645
c) Unallocated	53	51	50	158	156	276
Total	10676	4682	7840	20277	17466	29745
Less: Interest	6803	7014	6426	20668	19577	26965
Total Profit / (Loss) Before Tax	3873	(2332)	1414	(391)	(2111)	2780
3 Segment Assets						
a) Capital Goods	62194	51839	48870	62194	48870	46359
b) Construction and EPC Contracts	574376	579166	595945	574376	595945	614221
c) Unallocated	10796	9817	7925	10796	7925	9838
Total	647366	640822	652740	647366	652740	670418
4 Segment Liabilities						
a) Capital Goods	21547	11723	16074	21547	16074	32524
b) Construction and EPC Contracts	469807	476979	482212	469807	482212	479305
c) Unallocated	34354	33104	33793	34354	33793	34247
Total	525708	521806	532079	525708	532079	546076

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 14, 2020.
- 2 The financial results for the quarter and nine months ended December 31, 2019 of the company on consolidation basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 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.
- 4 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

Place : Chennai
Date : February 14, 2020



For **BGR ENERGY SYSTEMS LIMITED**

R. Arjun Govind

ARJUN GOVIND RAGHUPATHY
Deputy Managing Director & COO



N.R. Doraiswami & Co

Chartered Accountants

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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 December 31, 2019 and for the year to date results for the period from April 01, 2019 to December 31, 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 December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 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.



Chennai Branch : No. 75 (3H), Third Floor, Prince Arcade
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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 include 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. 91,595.09 lakhs as at December 31, 2019 and total revenue of Rs. 1,219.42 lakhs and Rs. 5,607.52 lakhs, total net (loss) after tax of Rs. (189.11) lakhs and Rs. (705.59) lakhs and total comprehensive loss of Rs. (189.11) lakhs and Rs. (705.59) lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, and cash inflows (net) of Rs. 493.90 lakhs for the period from April 01, 2019 to December 31, 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 December 31, 2019, and for the period from April 01, 2019 to December 31, 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: February 14, 2020

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



SUGUNA RAVICHANDRAN
Partner
Membership NO.:207893
UDIN:20207893AAAACJ9765