



BGR ENERGY SYSTEMS LIMITED

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BeSec/2017
May 30, 2017

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

BSE Limited
Department of Corporate
Services
P.J. Towers, Dalal Street
Mumbai - 400 001

NSE Symbol : BGREENERGY

BSE Scrip Code – 532930

Dear Sirs

Sub: Audited Financial Results for the Quarter and Year ended March 31, 2017

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, 2017 duly approved by the Board of Directors at its meeting held today (May 30, 2017) along with the following:

- a) 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, 2017.
- b) The declaration of the Company in respect of the unmodified opinion of the Auditors in the Audit reports of standalone and consolidated financial statements.

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

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 5.00 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
for BGR Energy Systems Limited



R. Ramesh Kumar
President – Corporate & Secretary



BGR ENERGY SYSTEMS LIMITED

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

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹. in lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
PART I	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income							
	(a) Revenue from operations	111111	64798	85909	344794	324752	345079	325300
	(b) Other Income	(1)	(3)	705	1	589	723	675
	Total income	111110	64795	86614	344795	325341	345802	325975
2	Expenses							
	a) Cost of raw materials and components consumed	63447	33600	46652	195281	200753	174156	198049
	b) Cost of manufacturing and construction	30848	16224	11499	76836	47200	92169	47339
	c) Other direct cost	2108	2106	1933	6959	6925	6959	6926
	d) Changes in inventories of finished goods, stock in trade and work in progress	(1818)	(393)	1177	(2317)	1570	(2317)	2084
	e) Excise Duty on sale of goods	434	205	409	990	943	990	950
	f) Employee benefits expense	5064	5043	4266	18614	18124	19960	19725
	g) Depreciation and amortization expense	579	635	601	2396	2274	2442	2352
	h) Finance costs	6679	6424	7329	26268	29004	26333	30060
	i) Other expenses	1513	1409	9195	15010	13534	15574	14661
	Total expenses	108854	65253	83061	340037	320327	336266	322146
3	Profit/(Loss) before exceptional items and tax	2256	(458)	3553	4758	5014	9536	3829
4	Exceptional items	-	2043	-	2043	-	2043	-
5	Profit/ (Loss) from ordinary activities before tax (3+4)	2256	1585	3553	6801	5014	11579	3829
6	a) Tax expense	797	565	1204	2386	1661	2446	1824
	b) Tax - earlier years	-	-	-	-	632	-	690
7	Profit for the period	1459	1020	2349	4415	2721	9133	1315
8	Other Comprehensive Income (OCI)	(30)	28	35	64	52	65	53
9	Total Comprehensive Income for the period (7+8)	1429	1048	2384	4479	2773	9198	1368
10	Minority interest	-	-	-	-	-	1413	(438)
11	Net Profit / (Loss) after taxes and minority interest (9-10)	1429	1048	2384	4479	2773	7785	1806
12	Paid-up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216	7216
13	Earnings per Share (EPS) (in Rs.) (not annualised)							
	a) Basic	1.89	1.45	2.36	6.12	3.77	10.70	2.43
	b) Diluted	1.89	1.45	2.36	6.12	3.77	10.70	2.43

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

1	Segment Revenue							
	a) Capital Goods	13685	5093	7085	27226	19286	26239	19160
	b) Construction and EPC Contracts	97426	59705	78824	317568	305466	318840	306140
	c) Unallocated	-	-	-	-	-	-	-
	Total	111111	64798	85909	344794	324752	345079	325300
	Less: Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales/Income from Operations	111111	64798	85909	344794	324752	345079	325300
2	Segment Results (Profit)(+)/Loss(-) before tax and interest							
	a) Capital Goods	1784	354	616	2049	913	2070	604
	b) Construction and EPC Contracts	7152	7658	9561	31019	32516	33076	32610
	c) Unallocated	(1)	(3)	705	1	589	2,766	675
	Total	8935	8009	10882	33069	34018	37912	33889
	Less: Interest	6679	6424	7329	26268	29004	26333	30060
	Total Profit / (Loss) before tax	2256	1585	3553	6801	5014	11579	3829
3	Segment Assets							
	a) Capital Goods	41042	32312	27796	41042	27796	48929	35879
	b) Construction and EPC Contracts	580630	560551	606177	580630	606177	601061	633257
	Total	621672	592863	633972	621672	633973	649990	669136
4	Segment Liabilities							
	a) Capital Goods	18150	10951	6616	18150	6616	17426	6895
	b) Construction and EPC Contracts	465757	441135	494072	465757	494072	494050	532925
	Total	483907	452086	500688	483907	500688	511476	539820



STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)
ASSETS					
₹. in Lakhs					
I	Non Current Assets				
	a) Property, plant and equipment	17056	17515	48594	48983
	b) Capital work in progress	-	45	-	45
	c) Other Intangible assets	186	385	250	461
	d) Financial assets				
	(i) Investments	36402	36369	84	51
	(ii) Trade receivables	80386	88127	80386	88127
	(iii) Loans	13455	13376	14813	12574
	(iv) Other financial assets	15156	7673	15156	7673
	Total	162641	163490	159283	157914
II	Current Assets				
	a) Inventories	6113	2348	6382	2621
	b) Financial assets				
	(i) Trade receivables	216368	262702	216368	262704
	(ii) Cash and cash equivalent	50418	48082	53108	55611
	(iii) Loans	46642	55553	46945	57768
	(iv) Other financial assets	2623	9035	2626	9049
	c) Other current assets	136867	92763	165278	123469
	Total Assets	459031	470483	490707	511222
	TOTAL ASSETS	621672	633973	649990	669136
EQUITY AND LIABILITIES					
I	Equity				
	(a) Equity Share Capital	7216	7216	7216	7216
	(b) Other Equity	130549	126069	124611	116827
	Total Equity	137765	133285	131827	124043
IA	Minority Interest	-	-	6687	5273
II	Non Current Liabilities				
	a) Financial Liabilities				
	(i) Borrowings	27355	38959	27355	38959
	(ii) Trade Payables	8914	44028	8914	53356
	b) Provisions	6363	16632	6363	16632
	c) Deferred tax liabilities (net)	35712	34352	35465	34066
	Total Equity	78344	133971	78097	143013
	Current Liabilities				
	a) Financial Liabilities				
	(i) Borrowings	165223	185890	165223	185890
	(ii) Trade Payables	128139	121783	152535	151604
	(iii) Other financial liabilities	9555	5955	9555	5955
	b) Other Current Liabilities	101367	52248	104646	52383
	c) Provisions	1279	841	1419	975
	d) Current tax liabilities (net)	-	-	1	-
	Total Liabilities	405563	366717	433379	396807
	TOTAL EQUITY AND LIABILITIES	483907	500688	511476	539820
	TOTAL EQUITY AND LIABILITIES	621672	633973	649990	669136

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 29, 2017 and May 30, 2017.
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) as on April 1, 2016 with transition date as April 1, 2015, which was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards and as prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015.
- 3 Statement of reconciliation of net PAT and Equity under IND AS and previously reported net PAT and Equity under previous Indian GAAP (IGAAP) for the quarter and year ended March 31, 2016.



S. No.	Equity Reconciliation	₹. in Lakhs	
		STANDALONE	CONSOLIDATED
		As at 31.03.2016	As at 31.03.2016
1	Equity reported under Previous GAAP Add / (Less)	1,37,727	1,28,485
2	Fair Value of Equity Instruments	8	8
3	Provision for expected credit loss	(7,773)	(7,773)
4	Fair Value of financial assets	(12)	(12)
5	Fair Valuation of Provisions	303	303
6	Deferred Tax on GAAP adjustments	3,032	3,032
7	Net Equity under Ind AS	1,33,285	1,24,043

S. No.	Particulars	₹. in Lakhs		
		STANDALONE		CONSOLIDATED
		Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
a	Net Profit after tax as per previous IGAAP	2796	3298	1803
b	Provision for expected credit loss	(396)	(680)	(680)
c	Increase in borrowing cost pursuant to application of Effective Interest rate method	(61)	(243)	(243)
d	Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(123)	(159)	(160)
e	Others	(175)	53	142
f	Impact of deferred and current taxes in respect of the above adjustments	276	420	420
g	Cash flow hedges reclassified to OCI	32	32	32
h	Net Profit after tax (before OCI) as per IND AS	2349	2721	1315

- 4 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - "Consolidated Financial Statement" and Ind AS 111 - "Joint Arrangements".
- 5 The company while preparing consolidated financials statements for FY 2015-16, adopted unaudited financial statements of two subsidiary companies viz., BGR Boilers Private Limited and BGR Turbines Company Private Limited based on respective Board's representation on May 27, 2016. The unaudited financials of BGR Turbines Company Private Limited for the year ended 31 March, 2016 have been subsequently audited and approved by the Board of Directors on 30 September, 2016 with reduction in profit after tax by Rs. 517 Lakhs. Further, review of unaudited accounts of BGR Boilers Private Limited for the year ended March 31, 2016 has resulted in additional loss of Rs. 36 Lakhs. The cumulative effect for both the companies, for FY 2015-16 amounted to Rs. 553 Lakhs, in the consolidated financial statements.
- 6 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the current financial year, except in respect of Item 6 (b) where the tax in respect of earlier years amounting to Rs.632 lakhs (Standalone) has been disclosed in the year end figures of 31.03.2016.
- 7 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

A. SWAMINATHAN
Joint Managing Director & CEO

Place : Chennai
Date : May 30, 2017



Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the standalone financial results of BGR ENERGY SYSTEMS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **BGR ENERGY SYSTEMS LIMITED**

1. We have audited the statement of standalone financial results of BGR ENERGY SYSTEMS LIMITED ("the Company") for the quarter and year ended March 31, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Our responsibility is to express an opinion on the Statement based on our audit of the standalone annual Ind AS financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



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- (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017, being the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current financial year ended March 31, 2017, which were subject to limited review by us.

Place: Chennai

Date: May 30, 2017

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No. 001997S



M.S.N.M. Santosh

Partner

Membership No: 221916

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the consolidated financial results of BGR ENERGY SYSTEMS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **BGR Energy Systems Limited**

1. We have audited the Statement of Consolidated Financial Results of BGR ENERGY SYSTEMS LIMITED ("the Holding Company") and its subsidiaries and unincorporated joint venture (collectively referred to as "the Group"), for the year ended March 31, 2017 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and other recognized accounting practices and policies and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Our responsibility is to express an opinion on the Statement based on our audit of the standalone annual Ind AS financial statements.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that our audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, this statement:

(a) includes the results of 4 subsidiary companies, namely, Progen Systems and Technologies Limited, 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);

(b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(c) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

4. **Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 5 to the statement, which describe the restatement of the unaudited financial statements of two of the subsidiary companies, namely, BGR Boilers Private Limited and BGR Turbines Company Private Limited, for the financial year 2015-16 and the aggregate impact of such restatement resulted in reduction of profit amounting to Rs. 553 lakhs, in the consolidated Ind AS financial statements for the financial year 2015-16.

5. (a) We did not audit the financial statements of two subsidiaries, namely Progen Systems and Technologies Limited and Sravanaa Properties Limited, whose financial statements reflect total assets of Rs. 20,967 lakhs as at March 31, 2017, total revenue of Rs.297 lakhs and cash outflows amounting to Rs.7 lakhs for the year then ended. We also did not audit the financial statements of the unincorporated joint venture, namely, Mecon-GEA Energy Systems (India) Limited (JV) whose financial statements reflect total assets of Rs 1,669 lakhs as at March 31, 2017 and total loss of Rs. 0.21 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 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 1, 08,752 lakhs as at March 31, 2017, total revenue of Rs. 81,825 lakhs and cash outflows amounting to Rs. 4,831 lakhs for the year then ended on that date. These unaudited financial statements as taken on record by the Board of Directors of the respective subsidiary companies, have been furnished to us by the holding Company and our report insofar as it relates to the amounts included in respect of these subsidiaries are based solely on such unaudited financial statements.

Our opinion is not qualified / modified in respect of the above matters.

Place: Chennai
Date: May 30, 2017

For Manohar Chowdhry & Associates
Chartered Accountants
Firm Registration No. 001997S



M.S.N.M. Santosh
Partner
Membership No. 221916





BGR ENERGY SYSTEMS LIMITED

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BeSec/2017
May 30, 2017

The Manager, Listing Department
National Stock Exchange of India Limited
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Bandra (E), Mumbai – 400051

BSE Limited
Department of Corporate Services
P.J. Towers, Dalal Street
Mumbai - 400 001

NSE Symbol : BGREENERGY

BSE Scrip Code – 532930

Sub: Declaration under proviso to clause (d) of sub regulation (3) of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We hereby declare that the audited standalone and consolidated annual Financial Results of the Company for year ended March 31, 2017 published is with unmodified opinion of the auditors' in their report thereon.

for BGR Energy Systems Limited

A. Swaminathan

Joint Managing Director & CEO

Arjun Goyind Raghupathy

Deputy Managing Director & COO

P.R. Easwar Kumar

President & CFO

Date : May 30, 2017
Place : Chennai

R. Ramesh Kumar

President - Corporate & Secretary

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