



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
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E-mail: rrk@bgrenergy.com Web site: www.bgrcorp.com

BeSec/030/11
November 14, 2011

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051.

FAX No. 022 - 26598237

Dear Sirs,

Sub: Clause 41 - Unaudited Financial Results for the Quarter ended 30th September, 2011.

Ref: NSE Symbol - BGRENERGY, Series - EQ

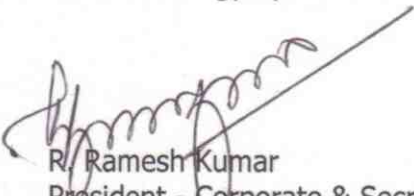
Pursuant to Clause 41 of the Listing Agreement entered into between the Company and National Stock Exchange of India Limited, we are pleased to forward the following:

- a) Unaudited Financial Results (Two pages) for the Quarter ended 30th September, 2011.
- b) Limited Review Report issued by the Statutory Auditors, and
- c) Copy of Media Release dated November 14, 2011.

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

Encl: a.a.



BGR ENERGY SYSTEMS LIMITED

Reg.off: A-5 Pannamgadu Industrial Estate, Ramapuram Post, Nellore District, Andhra Pradesh 524401
Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24326171, 24326174
website: www.bgrcorp.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2011

Sl. No.	Particulars	STANDALONE (Rs. in lakhs)				
		Quarter Ended 30.09.2011	Quarter Ended 30.09.2010	Half Year Ended 30.09.2011	Half Year Ended 30.09.2010	Year Ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales / Income from Operations	77057	113371	150175	203914	474749
2	Other Operating Income	94	190	392	313	1329
3	Expenditure	77151	113561	150567	204227	476078
	a) (Inc) \ Dec in work in progress	(1)	14	(7)	(173)	(326)
	b) Consumption of Raw Materials	58239	92823	115831	166604	391641
	c) Employees Cost	4184	3369	7590	6628	14312
	d) Depreciation	400	326	774	636	1681
	e) Other Expenditure	3709	4122	6525	7559	15385
	f) Total	66531	100654	130713	181254	422693
4	Profit from Operations before Other Income, Interest & Exceptional Items (1+2-3)	10620	12907	19854	22973	53385
5	Other Income	4	256	4	520	862
6	Profit before Interest & Exceptional Items (4+5)	10624	13163	19858	23493	54247
7	Interest	3018	1383	4818	2542	6047
8	Profit after Interest but before Exceptional Items (6-7)	7606	11780	15040	20951	48200
9	Exceptional items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (8+9)	7606	11780	15040	20951	48200
11	Tax expense	2471	4005	4879	7121	15779
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	5135	7775	10161	13830	32421
13	Extraordinary Items (Net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	5135	7775	10161	13830	32421
15	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7211	7216	7211	7216
16	Reserves excluding Revaluation Reserve	97922	77378	97922	77378	87761
17	Earnings per Share (EPS) (in Rs.)					
	A. 1) Basic EPS before Extraordinary items	7.12	10.79	14.08	19.20	44.97
	2) Diluted EPS before Extraordinary items	7.11	10.76	14.06	19.15	44.90
	B. 1) Basic EPS after Extraordinary items	7.12	10.79	14.08	19.20	44.97
	2) Diluted EPS after Extraordinary items	7.11	10.76	14.06	19.15	44.90
18	Public Shareholding					
	- Number of Shares	13617560	13565516	13617560	13565516	13617560
	- Percentage of Shareholding	18.87%	18.81%	18.87%	18.81%	18.87%
19	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	- No. of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non Encumbered					
	- No. of Shares	58544000	58544000	58544000	58544000	58544000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	81.13%	81.19%	81.13%	81.19%	81.13%



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

1	Segment Revenue					
	Capital Goods	9149	5465	14965	8150	26607
	Construction and EPC Contracts	67908	107906	135210	195764	448142
	Total	77057	113371	150175	203914	474749
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income from Operations	77057	113371	150175	203914	474749
2	Segment Results (Before Tax & Interest)					
	Capital Goods	1823	406	2060	427	2351
	Construction and EPC Contracts	8797	12501	17794	22546	51034
	Unallocable income net of expenditure	4	256	4	520	862
	Total	10624	13163	19858	23493	54247
	Less: Interest	3018	1383	4818	2542	6047
	Total Profit Before Tax	7606	11780	15040	20951	48200
3	Capital Employed (Segment Assets-Segment Liabilities)					
	Capital Goods	13479	4057	13479	4057	11452
	Construction and EPC Contracts	91659	69986	91659	69986	83525
	Unallocated	-	10546	-	10546	-
	Total Capital Employed	105138	84589	105138	84589	94977

STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE (Rs. in lakhs)		
	As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
	(Unaudited)	(Unaudited)	(Audited)
Shareholders' Fund			
a) Capital	7216	7211	7216
b) Employee stock options application money	-	50	-
c) Reserves and Surplus	97922	77378	87761
Minority Interest	-	-	-
Loan Fund	230736	142244	133631
Deferred tax Liability	33039	18836	31168
Total	368913	245719	259776
Goodwill	-	-	-
Fixed Assets	19724	16176	17539
Investments	21490	13679	13680
Current Assets, Loans and Advances			
a) Inventories	3865	2524	3835
b) Sundry Debtors	393249	288750	315719
c) Cash and Bank Balances	90263	82749	94650
d) Other Current Assets	3909	3161	4783
e) Loans and Advances	96011	69511	83689
Less: Current Liabilities and Provisions			
a) Liabilities	226659	205023	238677
b) Provisions	32939	25808	35442
Miscellaneous Expenditure (Not Written off or adjusted)	-	-	-
Total	368913	245719	259776

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2011.
- The Limited Review by the Statutory Auditors for the quarter and half year ended September 30, 2011 as required under clause 41 of the Listing Agreement has been completed and the related Report was forwarded to the Stock Exchanges. This Report does not have any impact on the above results and statements.
- Status of Investors complaints: a) At the beginning of the quarter - 4, b) Received during the quarter - 16, c) Resolved / Replied during the quarter - 16 and d) Pending at the end of the quarter - 4
- During the Half year ended September 30, 2011, the company has made additional equity investment in the below mentioned subsidiary companies:
a) BGR Boilers Private Limited Rs 5885 Lakhs. b) BGR Turbines Company Private Limited Rs.1926 Lakhs.
- 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 : November 14, 2011

B.G. RAGHUPATHY
Chairman & Managing Director



MANOHAR CHOWDHRY & ASSOCIATES

CHARTERED ACCOUNTANTS

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Abiramapuram, Chennai 600 018.
India.

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Review Report

The Board of Directors,
BGR Energy Systems Limited

We have reviewed the accompanying statement of unaudited financial results of BGR Energy Systems Limited for the quarter and half year ended September 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

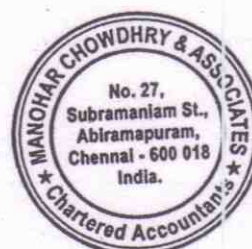
Place: Chennai

Date: November 14, 2011

For Manohar Chowdhry & Associates

Chartered Accountants

Firm Registration No. 0019975



G.R. Hari

G.R. Hari

Partner

Membership No.206386



BGR ENERGY SYSTEMS LIMITED

Registered Office: A-5 Pannamgadu Industrial Estate, Ramapuram Post, Nellore District, Andhra Pradesh 524401
Corporate Office: 443 Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24326171, 24326174
Website: www.bgrcorp.com

MEDIA RELEASE

14 November 2011
Chennai

BGR Energy Q2 Results FY 2012

BGR Energy Systems Limited reported a turnover of ₹ 770 crore (₹ 1,133 crore) for the second quarter ended 30 September 2011. For the half year ended 30 September 2011 the company's turnover was ₹ 1,502 crore (₹ 2,039 crore). Despite significant challenges in the power sector, the company secured orders for ₹ 527 crore in the second quarter. The company would be awarded contracts for supply of 4x800 MW units of Turbine and Generators by NTPC, for which bids were opened and the company became the successful bidder in September 2011. The power projects division has achieved sales of Rs. 666 crore during the quarter ended 30 September 2011. The EBITDA margin was 14.3%, achieved by efficient cost management.

About BGR Energy Systems Limited

BGR Energy is a leading company in the business of Turnkey Engineering and Contracting for Balance of Plant (BoP) and full service Engineering, Procurement and Construction (EPC) for Power projects in India and LSTK Contracts for Oil and Gas



projects in India and abroad. BGR Energy designs and manufactures 22 high technology equipment / systems for Power, Process and Infrastructure projects for the world markets. As of 31 March 2011, the company had achieved a turnover of INR 4,747 crore or more than USD 1 billion.

BSE: 532930 | NSE: BGREENERGY

For further information, please contact:

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