



BGR ENERGY SYSTEMS LIMITED

CIN : L40106AP1985PLC005318

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

TEL: 91 44 24326171, 24326174 FAX: 91 44 24364656

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

BeSec/030/14

May 30, 2014

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

FAX No. 022 – 26598237 / 38

Dear Sir,

- Sub: 1. Audited Financial Results for FY 2013-14.
2. Audited Financial Results for the fourth quarter of FY 2013-14.
3. Recommendation of Dividend for FY 2013 – 14.

Ref : NSE Symbol - BGRENERGY; Series – EQ.

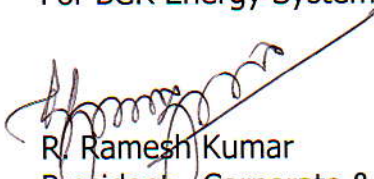
- 1) Pursuant to Clause 41 of the Listing Agreement, we are pleased to forward the standalone Audited Financial Results (two pages) for the quarter ended 31-03-2014 (Q4) and standalone and consolidated Financial Results for the Financial Year ended 31-03-2014 in the prescribed format, duly approved by the Board of Directors at its meeting held on May 30, 2014.
- 2) The Board of Directors has recommended a dividend of Rs.3/- (Rupees three only) per equity share of Rs. 10/- each for the FY 2013-14.

In this connection, we are making an announcement by way of Media release to the public and the same is attached before publication.

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

REGISTERED OFFICE :

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA

TEL: 91 44 27900181, 27948549 FAX: 91 44 27948249



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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rupees in lacs)

| Particulars | STANDALONE | | | | CONSOLIDATED | |
|--|------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Three Months ended | | Year ended | | For the Year ended | |
| | 31.03.2014 (Audited) | 31.12.2013 (Unaudited) | 31.03.2013 (Audited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) | 31.03.2013 (Audited) |
| Part I | | | | | | |
| 1 Income from operations | | | | | | |
| (a) Net Sales / Income from Operations | 81207 | 83559 | 106288 | 329333 | 310569 | 329790 |
| (b) Other Operating Income | 16 | 20 | 50 | 227 | 148 | 286 |
| Total income from operations (net) | 81223 | 83579 | 106338 | 329560 | 310717 | 330076 |
| 2 Expenses | | | | | | |
| (a) Cost of Materials Consumed | 68353 | 64396 | 83265 | 261915 | 235636 | 261222 |
| (b) Changes in Inventories of finished goods, work in progress and stock in trade | (1105) | 1124 | (80) | (523) | (647) | 498 |
| (c) Employee benefits expenses | 3768 | 5147 | 5377 | 18314 | 19631 | 20307 |
| (d) Depreciation and amortisation | 496 | 504 | 570 | 1955 | 1857 | 2121 |
| (e) Other Expenses | 1640 | 2727 | 3904 | 10334 | 12763 | 11254 |
| Total expenses | 73152 | 73898 | 93036 | 291995 | 269240 | 295402 |
| 3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2) | 8071 | 9681 | 13302 | 37565 | 41477 | 34674 |
| 4 Other Income | 5 | 4 | 4 | 50 | 544 | 570 |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 8076 | 9685 | 13306 | 37615 | 42021 | 35244 |
| 6 Finance costs (net) | 4894 | 4400 | 5013 | 18174 | 17471 | 18183 |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 3182 | 5285 | 8293 | 19441 | 24550 | 17061 |
| 8 Exceptional items (Net) | - | 202 | - | 202 | - | 202 |
| 9 Profit/(Loss) from ordinary activities before tax (7-8) | 3182 | 5083 | 8293 | 19239 | 24550 | 16859 |
| 10 a. Tax expense | 768 | 1728 | 2908 | 6224 | 8183 | 6243 |
| b. Deferred tax - earlier years | 505 | 505 | - | 2020 | - | 2020 |
| 11 Net Profit/ (Loss) from ordinary activities after tax (9-10) | 1909 | 2850 | 5385 | 10995 | 16367 | 8596 |
| 12 Extraordinary items (Net of tax expense) | - | - | - | - | - | - |
| 13 Net Profit/(Loss) for the period (11-12) | 1909 | 2850 | 5385 | 10995 | 16367 | 8596 |
| 14 Share of Profit / (Loss) of associates | - | - | - | - | - | - |
| 15 Minority interest | - | - | - | - | - | - |
| 16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15) | 1909 | 2850 | 5385 | 10995 | 16367 | 9324 |
| 17 Paid-up equity share capital (Face value of the share Rs.10 each) | 7216 | 7216 | 7216 | 7216 | 7216 | 7216 |
| 18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | 123161 | 114738 | 121867 |
| 19 i) Earnings per Share (EPS) before extraordinary items (in Rs.) (not annualised) | | | | | | |
| a) Basic | 2.65 | 3.95 | 7.46 | 15.24 | 22.68 | 12.92 |
| b) Diluted | 2.65 | 3.95 | 7.46 | 15.24 | 22.68 | 12.92 |
| ii) Earnings per Share (EPS) after extraordinary items (in Rs.) (not annualised) | | | | | | |
| a) Basic | 2.65 | 3.95 | 7.46 | 15.24 | 22.68 | 12.92 |
| b) Diluted | 2.65 | 3.95 | 7.46 | 15.24 | 22.68 | 12.92 |
| Part II : | | | | | | |
| Select Information for the Quarter and Year Ended 31 March 2014 | | | | | | |
| A PARTICULARS OF SHARE HOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| - Number of Shares | 18040390 | 18040390 | 13617560 | 18040390 | 13617560 | 18040390 |
| - Percentage of Shareholding | 25.00% | 25.00% | 18.87% | 25.00% | 18.87% | 25.00% |
| 2 Promoters and Promoter group Shareholding | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| - Number 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 | | | | | | |
| - Number of Shares | 54121170 | 54121170 | 58544000 | 54121170 | 58544000 | 54121170 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of Shares (as a % of the total share capital of the company) | 75.00% | 75.00% | 81.13% | 75.00% | 81.13% | 75.00% |
| B INVESTOR COMPLAINTS | | | | | | |
| Pending at the beginning of the quarter | Quarter ended March 31, 2014 | | | | | |
| Received during the quarter | 3 | | | | | |
| Resolved during the quarter | 42 | | | | | |
| Remaining unresolved at the end of the quarter | 42 | | | | | |
| | 3 | | | | | |



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

| | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 Segment Revenue | | | | | | | |
| Capital Goods | 6668 | 4703 | 7884 | 18477 | 23967 | 18939 | 24566 |
| Construction and EPC Contracts | 74555 | 78876 | 98454 | 311083 | 286750 | 311137 | 286760 |
| Total | 81223 | 83579 | 106338 | 329560 | 310717 | 330076 | 311326 |
| Less: Inter Segment Revenue | - | - | - | - | - | - | - |
| Net Sales/Income from Operations | 81223 | 83579 | 106338 | 329560 | 310717 | 330076 | 311326 |
| 2 Segment Results (Before Tax & Interest) | | | | | | | |
| Capital Goods | 1774 | (1086) | 653 | 1283 | 1749 | 1030 | 1486 |
| Construction and EPC Contracts | 6297 | 10565 | 12649 | 36080 | 39728 | 33442 | 39166 |
| Unallocable income net of expenditure | 5 | 4 | 4 | 50 | 544 | 570 | 1192 |
| Total | 8076 | 9483 | 13306 | 37413 | 42021 | 35042 | 41844 |
| Less: Interest (Net) | 4894 | 4400 | 5013 | 18174 | 17471 | 18183 | 17486 |
| Total Profit Before Tax | 3182 | 5083 | 8293 | 19239 | 24550 | 16859 | 24358 |
| 3 Capital Employed (Segment Assets-Segment Liabilities) | | | | | | | |
| Capital Goods | 18445 | 16710 | 17176 | 18445 | 17176 | 18112 | 16948 |
| Construction and EPC Contracts | 111932 | 114290 | 104778 | 111932 | 104778 | 110971 | 105383 |
| Unallocated | - | - | - | - | - | - | - |
| Total | 130377 | 131000 | 121954 | 130377 | 121954 | 129083 | 122331 |

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014 & MARCH 31, 2013

(Rupees in lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2014 (Audited) | 31.03.2013 (Audited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds | | | | |
| (a) Share capital | 7216 | 7216 | 7216 | 7216 |
| (b) Reserves and Surplus | 123161 | 114738 | 121867 | 115115 |
| Sub-total Shareholders' funds | 130377 | 121954 | 129083 | 122331 |
| 2 Share application money pending allotment | - | - | - | - |
| 3 Minority Interest | - | - | 8325 | 9052 |
| 4 Non-Current liabilities | | | | |
| (a) Long term borrowings | 723 | 1309 | 778 | 1375 |
| (b) Deferred tax liabilities (net) | 51066 | 42427 | 50647 | 42028 |
| (c) Other long-term liabilities | 98505 | 84055 | 98680 | 84232 |
| (d) Long-term provisions | 20631 | 22195 | 20709 | 22231 |
| Sub-total Non-current liabilities | 170925 | 149986 | 170814 | 149866 |
| 5 Current liabilities | | | | |
| (a) Short-term borrowings | 200607 | 218800 | 200607 | 218988 |
| (b) Trade Payables | 97961 | 105025 | 108320 | 105030 |
| (c) Other current liabilities | 27482 | 45151 | 76120 | 45257 |
| (d) Short-term provisions | 4409 | 7013 | 4418 | 7027 |
| Sub-total Current liabilities | 330459 | 375989 | 389465 | 376302 |
| TOTAL - EQUITY AND LIABILITIES | 631761 | 647929 | 697687 | 657551 |
| B ASSETS | | | | |
| 1 Non-Current assets | | | | |
| (a) Fixed Assets | 19805 | 21028 | 59737 | 57516 |
| (b) Non-Current Investments | 36361 | 36371 | 43 | 53 |
| (c) Long-term loans and advances | 29330 | 24950 | 63714 | 26607 |
| (d) Other non-current assets | 47266 | 59555 | 48890 | 59555 |
| Sub-total Non-current assets | 132762 | 141904 | 172384 | 143731 |
| 2 Current Assets | | | | |
| (a) Inventories | 5041 | 2989 | 5459 | 4275 |
| (b) Trade receivables | 275584 | 286000 | 287316 | 286063 |
| (c) Cash and Bank Balances | 66158 | 91516 | 75059 | 98315 |
| (d) Short-term loans and advances | 38412 | 45572 | 43645 | 45194 |
| (e) Other current assets | 113804 | 79948 | 113824 | 79973 |
| Sub-total Current assets | 498999 | 506025 | 525303 | 513820 |
| Total Assets | 631761 | 647929 | 697687 | 657551 |

Notes:

- The above results were reviewed by the Audit Committee on May 28, 2014 and approved by the Board of Directors at their meeting held on May 30, 2014.
- The Board of Directors has recommended a dividend of Rs. 3/- per equity share of face value of Rs. 10/- each.
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statement" and Accounting Standard 27 "Financial Reporting of interest in Joint Ventures".
- 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 10(b), where the deferred tax of earlier years is accounted for the quarter and the previous quarters, on time basis and the total tax liability is disclosed in the year end figures.
- During the quarter, search operations under Section 132 of the Income Tax Act 1961, was carried out by the Income Tax Authorities, for which the company has provided statements and documents.
- 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 : May 30, 2014

A. SWAMINATHAN
Joint Managing Director & CEO



MEDIA RELEASE**BGR ENERGY ANNOUNCES Q4 and FY 2013-14 RESULTS**

May 30, 2014, Chennai: BGR Energy Systems Limited, a leading EPC, BoP & LSTK company and power equipment manufacturer, announced its financial results for the fourth quarter of the financial year 2013-14.

Fourth quarter performance highlights

- Revenues for the quarter stood at ₹ 812.23 Crore.
- Construction and EPC contracts segment contributed 92% to the revenues at ₹ 745.55 Crore
- Profit before Tax (PBT) for the quarter stood at ₹ 32 Crore and Profit after Tax (PAT) ₹ 19 Crore.

Performance highlights for FY 2013 -14 (standalone)

- Revenues for the year 2013-14 stood at ₹ 3295 Crore registering an increase of 6% over the previous year ₹ 3107.17 Crore
- Profit before Tax (PBT) stood at ₹ 192.39 Crore and Profit after Tax (PAT) at ₹110 Crore
- Construction and EPC contracts segment contributed ₹ 3111 Crore, 94% of total revenue registering an increase of 8.5% over the previous year which was at ₹ 2867 Crore
- EBIDTA at 12% stood at ₹393 Crore
- As on 31st March 2014, the company carried over order book of ₹ 11522 Crore.

Operational Highlights during FY 2013-14

- **BGR Energy's** first EPC project for 1x600MW TANGEDCO at Mettur was completed and had been in operation since October 2013. The eco-friendly plant features the world's largest bottom ash collecting system and a compact Gas Insulated Switch gear.



- **BGR Energy's** EPC project for 2x600MW RRVUNL at Kalisindh, Rajasthan featuring world's tallest twin cooling towers, is nearing completion. The first unit was successfully synchronized on 17th September 2013 and had gone commercial early this year.
- **BGR Energy** has completed substantial portion of Engineering and Procurement for Supercritical Steam Turbine and Generators for NTPC's 2x800 MW Lara STPP in the state of Chattisgarh. Erection of boilers are in progress at NTPC's Sholapur 2x660MW and Meja 2x660MW projects. Engineering design works were afoot at DVC's Raghunathpur project for 2x660MW Super Critical Boilers.
- **BGR Energy** entered into a contract on 13th October 2013 for AL Nasiriya, 500MW (4x125) Gas Turbine Power Plant project with the Ministry of Electricity, Republic of Iraq through an international bidding process. The order is valued at **\$ 246 Million**. Civil works for the same to be started.
- **BGR Energy** signed a Balance of Plant (BoP) contract on 11th July 2013, with Odisha Power Generation Corporation for OPGC's coal based Super Thermal Power Project - 2x660MW project at Banaharpalli in Odisha. BGR Energy secured this contract through an international competitive bidding process. The **₹ 1573 Crore** order comprise 2x660MW supercritical units. Civil works are in progress.

About BGR Energy Systems Limited:

BGR Energy Systems Limited is a leading Engineering Procurement and Construction (EPC) and Balance of Plant (BoP) engineering and contracting company for power projects in India. BGR Energy designs and manufactures over 20 high technology systems for Power projects and Process Industries contributing substantially to the growth of the Energy industry in India and abroad for over 25 Years. Strategic partnership with global leaders in power equipment and capital goods enable us manufacture and offer world class products and services to our customers. Over 1900 professionals and with deep domain expertise in product design, fabrication and construction experience offer the cutting edge to our leadership in the industry. BGR Energy Systems Limited is listed in Bombay Stock Exchange **BSE: 532930** and National Stock Exchange **NSE: BGRENERGY**

For further information contact:

K.S. Susindar
General Manager – Corporate Communication
BGR Energy Systems Limited
443, Anna Salai, Guna Building
Teynampet, Chennai – 600018
Ph : +91 44 24326171 Extn : 515
Dir : +91 44 24337789 Mobile : +91 9940640299
E-mail: susindar.ks@bgrenergy.com
Website: www.bgrcorp.com

