



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
TEL: 91 44 24326171, 24326174 FAX: 91 44 24360576
Web site: www.bgrcorp.com

BeSec/30/14
February 10, 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 Sirs,

Sub: Clause 41 - Unaudited Financial Results for the Quarter and nine months ended December 31, 2013.

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 and nine months ended December 31, 2013.
- b) Limited Review Report issued by the Statutory Auditors, and
- c) Media Release dated February 10, 2014.

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.

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

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013.

(Rs. in lakhs)

| Sl. No. | Particulars | Quarter Ended 31.12.2013 (Unaudited) | Quarter Ended 30.09.2013 (Unaudited) | Quarter Ended 31.12.2012 (Unaudited) | 9 Months Ended 31.12.2013 (Unaudited) | 9 Months Ended 31.12.2012 (Unaudited) | Year Ended 31.03.2013 (Audited) |
|---------|---|--|--|--|---|---|---------------------------------------|
| | PART I | | | | | | |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales / Income from operations | 83559 | 82598 | 80491 | 248126 | 204219 | 310569 |
| | (b) Other Operating Income | 20 | 30 | 4 | 211 | 96 | 148 |
| | Total income from operations (net) | 83579 | 82628 | 80495 | 248337 | 204315 | 310717 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 64396 | 65845 | 60491 | 193562 | 152371 | 235636 |
| | b) Changes in Inventories of finished goods, work in progress and stock in trade | 1124 | (247) | 264 | 582 | (567) | (647) |
| | c) Employee benefits expenses | 5147 | 4390 | 5574 | 14546 | 14253 | 19631 |
| | d) Depreciation and amortisation | 504 | 481 | 443 | 1459 | 1287 | 1857 |
| | e) Other Expenses | 2727 | 2479 | 3103 | 8896 | 8858 | 12763 |
| | Total expenses | 73898 | 72948 | 69875 | 219045 | 176202 | 269240 |
| 3 | Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2) | 9681 | 9680 | 10620 | 29292 | 28113 | 41477 |
| 4 | Other Income | 4 | 39 | 545 | 45 | 603 | 544 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 9685 | 9719 | 11165 | 29337 | 28716 | 42021 |
| 6 | Finance costs (Net) | 4400 | 4407 | 5030 | 13280 | 12458 | 17471 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 5285 | 5312 | 6135 | 16057 | 16258 | 24550 |
| 8 | Exceptional items (Net) | 202 | - | - | - | - | - |
| 9 | Profit/ (Loss) from ordinary activities before tax (7-8) | 5083 | 5312 | 6135 | 16057 | 16258 | 24550 |
| 10 | Tax expense | 1728 | 1805 | 1991 | 5457 | 5275 | 8183 |
| 11 | Net Profit/ (Loss) from ordinary activities after tax (9-10) | 3355 | 3507 | 4144 | 10600 | 10983 | 16367 |
| 12 | Extraordinary Items (Net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | 3355 | 3507 | 4144 | 10600 | 10983 | 16367 |
| 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) | 3355 | 3507 | 4144 | 10600 | 10983 | 16367 |
| 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 | - | - | - | - | - | 114738 |
| 19.i | Earnings per Share (EPS) before extraordinary items (in Rs.) (not annualised) | | | | | | |
| | a) Basic | 4.65 | 4.86 | 5.74 | 14.69 | 15.22 | 22.68 |
| | b) Diluted | 4.65 | 4.86 | 5.74 | 14.69 | 15.22 | 22.68 |
| 19.ii | Earnings per Share (EPS) after extraordinary items (in Rs.) (not annualised) | | | | | | |
| | a) Basic | 4.65 | 4.86 | 5.74 | 14.69 | 15.22 | 22.68 |
| | b) Diluted | 4.65 | 4.86 | 5.74 | 14.69 | 15.22 | 22.68 |
| | PART II | | | | | | |
| | SELECT INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER, 2013 | | | | | | |
| A | PARTICULARS OF SHARE HOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of Shares | 18040390 | 18040390 | 13617560 | 18040390 | 13617560 | 13617560 |
| | - Percentage of Shareholding | 25.00% | 25.00% | 18.87% | 25.00% | 18.87% | 18.87% |
| 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 | 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% | 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% | 81.13% |



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| | | | | | | | |
|----------|--|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 | Segment Revenue | | | | | | |
| | Capital Goods | 4703 | 3719 | 5865 | 11809 | 16022 | 23967 |
| | Construction and EPC Contracts | 78876 | 78909 | 74630 | 236528 | 188293 | 286750 |
| | Total | 83579 | 82628 | 80495 | 248337 | 204315 | 310717 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Net Sales/Income from Operations | 83579 | 82628 | 80495 | 248337 | 204315 | 310717 |
| 2 | Segment Results (Before Tax & Interest) | | | | | | |
| | Capital Goods | (1086) | 264 | 685 | (491) | 1035 | 1749 |
| | Construction and EPC Contracts | 10565 | 9416 | 9935 | 29783 | 27078 | 39728 |
| | Unallocable income net of expenditure | 4 | 39 | 545 | 45 | 603 | 544 |
| | Total | 9483 | 9719 | 11165 | 29337 | 28716 | 42021 |
| | Less: Interest (Net) | 4400 | 4407 | 5030 | 13280 | 12458 | 17471 |
| | Total Profit Before Tax | 5083 | 5312 | 6135 | 16057 | 16258 | 24550 |
| 3 | Capital Employed (Segment Assets-Segment Liabilities) | | | | | | |
| | Capital Goods | 16710 | 17790 | 16495 | 16710 | 16495 | 17176 |
| | Construction and EPC Contracts | 115805 | 111407 | 105947 | 115805 | 105947 | 104778 |
| | Unallocated | - | - | - | - | - | - |
| | Total | 132515 | 129197 | 122442 | 132515 | 122442 | 121954 |

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2014.
- The financial results for the quarter and Nine Months ended December 31, 2013 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- During the quarter, the Company received notices of demand for Rs. 6260 lakhs and Rs. 723 lakhs for the financial years 2010-11 and 2011-12, respectively, for payment of Rajasthan VAT. Based on the Company's appeal, the Deputy Commissioner (Appeals) stayed the demand for both the financial years.
- Subsequent to termination of contract for gas development projects with mutual consent between the Company and State Company for Oil Projects and in terms of settlement, the Company has accounted a loss of Rs. 202 lakhs (net of provisions since no longer required) in the statement of profit and loss and the same is shown as exceptional item.
- The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

Place : Chennai
Date : 10.02.2014

B INVESTOR COMPLAINTS

| Particulars | Quarter ended 31-12-2013 |
|--|-----------------------------|
| Pending at the beginning of the quarter | 3 |
| Received during the quarter | 35 |
| Disposed of during the quarter | 35 |
| Remaining unresolved at the end of the quarter | 3 |

For BGR ENERGY SYSTEMS LIMITED

A. SWAMINATHAN
Joint Managing Director & CEO



MANOHAR CHOWDHRY & ASSOCIATES

CHARTERED ACCOUNTANTS

27, Subramaniam Street, Phone : +91-44-4290 3333
Abiramapuram, Chennai 600 018. Fax : +91-44-4290 3350
India. web: www.mca.co.in

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 nine months ended **December 31, 2013** 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 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 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 the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.

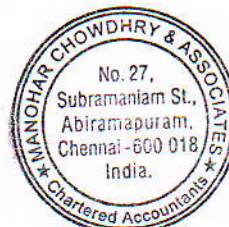
Place: Chennai

Date: February 10, 2014

For **Manohar Chowdhry & Associates**

Chartered Accountants

Firm Registration No. 001997S



MSNM Santosh

Partner

Membership No. 221916



BGR ENERGY SYSTEMS LIMITED

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PRESS RELEASE

BGR Energy announces Third quarter financial results for FY 2013-14

February 10, 2014, Chennai : BGR Energy Systems Limited, a leading EPC, BoP service provider and Power Equipment manufacturer, announced its financial results for the third quarter of the Financial Year 2013-14.

Performance Highlights compared to corresponding Quarter in FY '12-'13

- Revenues for the quarter stood at ₹ 835.79 Crore growing by 4% over ₹ 804.95 Crore. Construction and EPC contracts segment contributed 94.37% to the revenues, growing by 5.69 % at ₹ 788.76 Crore compared to ₹ 746.30 Crore in the third quarter of FY 2012-13.
- Profit before Tax (PBT) for the quarter stood at ₹ 50.83 Crore over that of ₹ 61.35 Crore of Q3 of previous year and Profit after Tax (PAT) ₹ 33.55 Crore over ₹ 41.44 Crore of the same period last year.
- EBIDTA at 11.95% stood at ₹ 99.82 Crore over Q3 of last year which was at ₹110.63 Crore.

During the quarter, the company entered into a contract for AL Nasiriya 500 MW (4x125) Gas Turbine Power Plant Project with the Ministry of Electricity, Republic of Iraq. The contract was signed on October 13, 2013 at Baghdad. The contract was won by BGR Energy through an International Bidding Process. The order is valued at \$ 246 Million.

The company carried over order book of ₹ **12,078 Crore.**



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 2300 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:

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