



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/2021

November 11,2021

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

BSE Limited
Department of Corporate Services
P.J. Towers, Dalal Street
Mumbai – 400001

NSE Symbol: BGREENERGY

BSE Scrip Code: 532930

Dear Sirs,

SUB: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company at its meeting held today i.e., November 11,2021, *inter-alia*:

1. Considered and approved the Un-audited Standalone and Consolidated financial results for the quarter/half year ended September 30,2021.
2. Re-appointed Mr.Arjun Govind Raghupathy as Managing Director for a term of five years effective November 11,2021.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, we herewith enclose:

1. The Un-audited Standalone and Consolidated financial results for the quarter/half year ended September 30,2021.
2. Limited Review Report Standalone and Consolidated on the above financial results.

The Board of Directors meeting commenced at 03:00 PM and concluded at 3.55 PM.

This is for your information and record.

Thanking You,

Yours truly,
For BGR Energy Systems Limited


R Ramesh Kumar
Director & Secretary

Enclosure: As above

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

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs.Lakhs

	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
(a)	Revenue from operations	50888	25441	27381	76329	40128	113972
(b)	Other income	440	24	4	464	8	601
	Total Income	51328	25465	27385	76793	40136	114573
2	Expenses						
(a)	Cost of raw materials and components consumed	31520	17004	13704	48524	20975	67650
(b)	Cost of manufacturing and construction	3618	3125	8447	6743	12244	25174
(c)	Other direct cost	932	1141	1002	2073	1509	3654
(d)	Changes in inventories of finished goods, stock in trade and work in progress	22	(3)	(22)	19	(26)	(17)
(e)	Employee benefits expense	3378	3541	3189	6919	6062	13521
(f)	Depreciation and amortization expense	626	645	764	1271	1601	3045
(g)	Finance costs	7149	6457	6462	13606	12644	26425
(h)	Other expenses	3540	1104	13879	4644	14983	22648
	Total expenses	50785	33014	47425	83799	69992	162100
3	Profit/(Loss) before exceptional items and tax (1-2)	543	(7549)	(20040)	(7006)	(29856)	(47527)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	543	(7549)	(20040)	(7006)	(29856)	(47527)
6	Tax expense	126	(2016)	(5066)	(1890)	(7566)	(11985)
7	Net Profit / (Loss) for the period (5-6)	417	(5533)	(14974)	(5116)	(22290)	(35542)
8	Other Comprehensive Income (OCI)	313	(250)	194	63	(140)	131
9	Total Comprehensive Income / (Loss) for the period (7+8)	730	(5783)	(14780)	(5053)	(22430)	(35411)
10	Paid -up equity share capital (Face value of the share Rs.10 each)	7216	7216	7216	7216	7216	7216
11	Reserves (excluding revaluation reserve)						99094
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	0.58	(7.67)	(20.75)	(7.09)	(30.89)	(49.25)
b)	Diluted	0.58	(7.67)	(20.75)	(7.09)	(30.89)	(49.25)

Agg.



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	4973	3117	5124	8090	7703	21358
b) Construction and EPC Contracts	46103	22324	22418	68427	32642	92948
c) Unallocated	-	-	-	-	-	-
Total	51076	25441	27542	76517	40345	114306
Less: Inter Segment Revenue	188	-	161	188	217	334
Net Sales/Income from Operations	50888	25441	27381	76329	40128	113972
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	305	(409)	(189)	(104)	(59)	418
b) Construction and EPC Contracts	6947	(707)	(13393)	6240	(17161)	(22121)
c) Unallocated	440	24	4	464	8	601
Total	7692	(1092)	(13578)	6600	(17212)	(21102)
Less: Interest	7149	6457	6462	13606	12644	26425
Total Profit / (Loss) Before Tax	543	(7549)	(20040)	(7006)	(29856)	(47527)
3. Segment Assets						
a) Capital Goods	28290	29554	28461	28290	28461	31772
b) Construction and EPC Contracts	479678	454350	505017	479678	505017	453329
c) Unallocated	41902	44094	47016	41902	47016	44543
Total	549870	527998	580494	549870	580494	529644
4. Segment Liabilities						
a) Capital Goods	11266	9916	8440	11266	8440	12255
b) Construction and EPC Contracts	425240	405588	434448	425240	434448	397111
c) Unallocated	12107	11967	18315	12107	18315	13968
Total	448613	427471	461203	448613	461203	423334



Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	10873	12837
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	146	183
(d)	Financial assets		
	(i) Investments	35991	35971
	(ii) Trade receivables	53757	53203
	(iii) Loans	2925	4200
	(iv) Other financial assets	8577	11832
		112269	118226
II	Current Assets		
(a)	Inventories	4218	4711
(b)	Financial assets		
	(i) Trade receivables	78725	80759
	(ii) Cash and cash equivalent	35272	33187
	(iii) Loans	43263	43605
	(iv) Other financial assets	951	634
(c)	Other current assets	275172	248522
		437601	411418
	TOTAL ASSETS	549870	529644
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	94041	99094
	Total Equity	101257	106310
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	3
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	11767	10906
(b)	Provisions	4492	4432
(c)	Deferred tax liabilities (net)	12107	13968
		28366	29309
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	191597	193825
	(ii) Lease Liability	210	431
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	13421	13478
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	98089	94178
	(iii) Other financial liabilities	2407	918
(b)	Other Current Liabilities	113856	90536
(c)	Provisions	667	659
(d)	Current tax liabilities (net)	-	-
		420247	394025
	Total Liabilities	448613	423334
	TOTAL EQUITY AND LIABILITIES	549870	529644



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 11, 2021.
- 2 The financial results for the quarter and half year ended September 30, 2021 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 4 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

Place : Chennai
Date : November 11, 2021

for BGR ENERGY SYSTEMS LIMITED



ARJUN GOVIND RAGHUPATHY
Managing Director



STATEMENT OF UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the period ended	
		30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(7006)	(29856)
	Adjustments for :		
	Depreciation, impairment and amortization	1271	1601
	Dividend from investments - quoted	-	-
	(Profit) / Loss on sale of fixed assets (net)	(104)	(8)
	Net gain on sale of investment	-	-
	Provision for Warranty and Contractual Obligation	(52)	(116)
	Lease Payment	224	270
	Trade receivables written off	0	12583
	Interest expense	13606	12644
	Operating profit before working capital changes	7939	(2882)
	Changes in working capital		
	(Increase) / decrease in trade receivables	1480	24629
	(Increase) / decrease in inventories	493	597
	(Increase) / decrease in current assets	(23010)	(6375)
	(Increase) / decrease in loans and advances	1617	(211)
	Increase / (decrease) in trade payables and provisions	26465	(2120)
	Cash generated from operations	14984	13638
	Direct taxes (paid) / refund (net)	29	(13)
	Net cash flow from operating activities	15013	13625
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(144)	(18)
	Sale of fixed assets	978	11
	Sale of Subsidiary	-	-
	Dividend from investments - quoted	-	-
	Increase in Market value of Investments	20	12
	Net cash flow from investing activities	854	5
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	-	-
	Short term borrowings (repaid) / availed	(739)	1398
	Lease Payment	(224)	(270)
	Lease Interest Payment	(26)	(65)
	Interest paid	(12091)	(12557)
	Net cash flow from financing activities	(13080)	(11494)
	Net increase in cash and cash equivalents (A+B+C)	2787	2136
	Cash and cash equivalents as at April 1, 2021	3338	2581
	Cash and cash equivalents as at Sep 30, 2021	6125	4717
	Cash on hand	13	23
	On current accounts	232	3803
	On deposit accounts	5880	891
	Total Cash and cash equivalents as at Sep 30, 2021	6125	4717



BGR ENERGY SYSTEMS LIMITED

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Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
(a)	Revenue from operations	50888	25441	27381	76329	40128	113972
(b)	Other income	458	43	26	501	55	712
	Total Income	51346	25484	27407	76830	40183	114684
2	Expenses						
(a)	Cost of raw materials and components consumed	31520	17004	13704	48524	20975	67604
(b)	Cost of manufacturing and construction	3618	3125	8447	6743	12244	25174
(c)	Other direct cost	932	1141	1002	2073	1509	3654
(d)	Changes in inventories of finished goods, stock in trade and work in progress	22	(3)	(22)	19	(26)	(17)
(e)	Employee benefits expense	3510	3670	3307	7180	6293	14108
(f)	Depreciation and amortization expense	627	646	766	1273	1604	3052
(g)	Finance costs	7149	6457	6462	13606	12644	26425
(h)	Other expenses	3577	1115	13924	4692	15065	23426
	Total expenses	50955	33155	47590	84110	70308	163426
3	Profit/(Loss) before exceptional items and tax (1-2)	391	(7671)	(20183)	(7280)	(30125)	(48742)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from-ordinary activities before tax (3+4)	391	(7671)	(20183)	(7280)	(30125)	(48742)
6	Tax expense	126	(2016)	(5066)	(1890)	(7566)	(11911)
7	Net Profit / (Loss) for the period (5-6)	265	(5655)	(15117)	(5390)	(22559)	(36831)
8	Other Comprehensive Income (OCI)	313	(250)	194	63	(140)	131
9	Total Comprehensive Income / (Loss) for the period (7+8)	578	(5905)	(14923)	(5327)	(22699)	(36700)
10	Net Profit / (Loss) attributable to						
a)	Owners of the Company	311	(5618)	(15074)	(5307)	(22477)	(36448)
b)	Non Controlling Interest	(46)	(37)	(43)	(83)	(82)	(383)
11	Other Comprehensive Income (OCI) attributable to						
a)	Owners of the Company	313	(250)	194	63	(140)	131
b)	Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
a)	Owners of the Company	624	(5868)	(14880)	(5244)	(22617)	(36317)
b)	Non Controlling Interest	(46)	(37)	(43)	(83)	(82)	(383)
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)						69792
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	0.44	(7.79)	(20.90)	(7.35)	(31.17)	(50.51)
b)	Diluted	0.44	(7.79)	(20.90)	(7.35)	(31.17)	(50.51)



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		31.03.2021
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	4973	3117	5124	8090	7703	21358
b) Construction and EPC Contracts	46103	22324	22418	68427	32642	92948
c) Unallocated	-	-	-	-	-	-
Total	51076	25441	27542	76517	40345	114306
Less: Inter Segment Revenue	188	-	161	188	217	334
Net Sales/Income from Operations	50888	25441	27381	76329	40128	113972
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	305	(409)	(189)	(104)	(59)	418
b) Construction and EPC Contracts	6777	(848)	(13558)	5929	(17477)	(23447)
c) Unallocated	458	43	26	501	55	712
Total	7540	(1214)	(13721)	6326	(17481)	(22317)
Less: Interest	7149	6457	6462	13606	12644	26425
Total Profit / (Loss) Before Tax	391	(7671)	(20183)	(7280)	(30125)	(48742)
3. Segment Assets						
a) Capital Goods	28290	29554	28459	28290	28459	31772
b) Construction and EPC Contracts	525141	499682	560474	525141	560474	498508
c) Unallocated	6009	8201	11123	6009	11123	8650
Total	559440	537437	600056	559440	600056	538930
4. Segment Liabilities						
a) Capital Goods	11266	9916	8440	11266	8440	12255
b) Construction and EPC Contracts	467883	447254	479271	467883	479271	439196
c) Unallocated	12107	11967	18315	12107	18315	13968
Total	491256	469137	506026	491256	506026	465419



Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	34794	36763
(b)	Capital work in progress	-	-
(c)	Other Intangible assets	206	243
(d)	Financial assets		
	(i) Investments	98	78
	(ii) Trade receivables	53757	53203
	(iii) Loans	6800	8001
	(iv) Other financial assets	8577	11832
		104232	110120
II	Current Assets		
(a)	Inventories	4218	4711
(b)	Financial assets		
	(i) Trade receivables	78725	80759
	(ii) Cash and cash equivalent	37202	35381
	(iii) Loans	43292	43639
	(iv) Other financial assets	952	645
(c)	Other current assets	290819	263675
		455208	428810
	TOTAL ASSETS	559440	538930
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	64548	69792
	Total Equity	71764	77008
IA	Minority Interest	(3580)	(3497)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liability	-	3
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	11767	10906
(b)	Provisions	4568	4510
(c)	Deferred tax liabilities (net)	12107	13968
		28442	29387
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	191597	193825
	(ii) Lease Liability	210	431
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	13414	13478
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	88868	85017
	(iii) Other financial liabilities	2407	918
(b)	Other Current Liabilities	165649	141457
(c)	Provisions	667	660
(d)	Current tax liabilities (net)	2	246
		462814	436032
	Total Liabilities	491256	465419
	TOTAL EQUITY AND LIABILITIES	559440	538930



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 11, 2021.
- 2 The financial results for the quarter and half year ended September 30, 2021 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 three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 4 Subsequent to the adoption of Audited Accounts of BGR Boilers Private Limited for the year ending 31.03.2019, the reserves in the Consolidated Financial statements as on 31.03.2021 has reduced by Rs.486 lakhs. The above changes is considered in consolidated financial results for the half year ended September 30, 2021.
- 5 These Consolidated Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 6 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

R. Arjun Govind
ARJUN GOVIND RAGHUPATHY
Managing Director

Place : Chennai

Date : November 11, 2021



STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the period ended	
		30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(7280)	(30125)
	Adjustments for :		
	Depreciation, impairment and amortization	1273	1604
	Dividend from investments - quoted	-	-
	(Profit) / Loss on sale of fixed assets (net)	(104)	(8)
	Net gain on sale of investment	-	-
	Provision for Warranty and Contractual Obligation	(52)	-
	Lease Payment	224	270
	Trade receivables written off	-	12583
	Interest expense	13606	12644
	Operating profit before working capital changes	7667	(3032)
	Changes in working capital		
	(Increase) / decrease in trade receivables	1480	24628
	(Increase) / decrease in inventories	493	597
	(Increase) / decrease in current assets	(23494)	(6261)
	(Increase) / decrease in loans and advances	1548	(6731)
	Increase / (decrease) in trade payables and provisions	27268	4638
	Cash generated from operations	14962	13839
	Direct taxes (paid) / refund (net)	(215)	(13)
	Net cash flow from operating activities	14747	13826
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(142)	(18)
	Sale of fixed assets	978	11
	Sale of Subsidiary	-	-
	Dividend from investments - quoted	-	-
	Increase in Market value of Investments	20	12
	Net cash flow from investing activities	856	5



C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	-	-
	Short term borrowings (repaid) / availed	(739)	1398
	Lease Payment	(224)	(270)
	Lease Interest Payment	(26)	(65)
	Interest paid	(12091)	(12557)
	Net cash flow from financing activities	(13080)	(11494)
	Net increase in cash and cash equivalents (A+B+C)	2523	2337
	Cash and cash equivalents as at April 1, 2021	5532	4552
	Cash and cash equivalents as at Sep 30, 2021	8055	6889
	Cash on hand	13	23
	On current accounts	290	3893
	On deposit accounts	7752	2973
	Total Cash and cash equivalents as at Sep 30, 2021	8055	6889

Aey





N.R.Doraiswami&Co

CharteredAccountants

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

Phone : 0422 - 2223780 (3 Lines)
Mail:admin@srinrd.in
audit@srinrd.in

Independent Auditor's Limited Review Report on the Standalone Unaudited Quarterly and Half-yearly 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 September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("the Listing Regulations").

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 express a conclusion on the Statement based on our review.

Suguna
Ravichandran

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Suguna Ravichandran
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N.R.Doraiswami&Co

CharteredAccountants

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

Phone : 0422 - 2223780 (3 Lines)
Mail:admin@sirnrd.in
audit@sirnrd.in

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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 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 prescribed under section 133 of the Companies Act, 2013 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: 11.11.2021

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

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SUGUNA RAVICHANDRAN

Partner

Membership No.:207893

UDIN: 21207893AAAABHR6297



N.R. Doraiswami & Co

Chartered Accountants

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

Phone : 0422 - 2223780 (3 Lines)
Mail: admin@srinrd.in
audit@srinrd.in

Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and Half-yearly 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 September 30, 2021 and for the year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2020 and corresponding period from April 01, 2020 to September 30, 2020, 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 a 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.

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.

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Ravichandran

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Suguna Ravichandran
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N.R. Doraiswami & Co

Chartered Accountants

Head Office : "Manchillu",
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Coimbatore - 641 018.

Phone : 0422 - 2223780 (3 Lines)
Mail: admin@srinrd.in
audit@srinrd.in

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4. The Statement includes the results of the following entities:

Parent Company

- 1) BGR Energy Systems Limited

Subsidiaries:

- 1) Sravanaa Properties Limited
2) BGR Boilers Private Limited
3) BGR Turbines Company Private Limited

Joint Ventures

- 1) Mecon-GEA Energy Systems(India) Limited (JV)

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 be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of three 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. 85,914.23 lakhs as at September 30, 2021 and total revenue of Rs. 432.20 Lakhs and Rs. 539.11 lakhs, total net (loss) after tax of Rs. (150.73) lakhs and Rs. (274.00) lakhs and total comprehensive loss of Rs. (150.73) lakhs and Rs. (274.00) lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively and cash outflow(net) of Rs. 264.16 lakhs for the period from April 01, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, 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.

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Ravichandran

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N.R.Doraiswami&Co

CharteredAccountants

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

Phone : 0422 - 2223780 (3 Lines)
Mail:admin@sirnrd.in
audit@sirnrd.in

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Our conclusion on the Statement is not modified in respect of the above matter.

Place: Chennai
Date: 11.11.2021

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

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Ravichandran

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Suguna Ravichandran
Date: 2021.11.11
15:16:11 +05'30'

SUGUNA RAVICHANDRAN
Partner
Membership No. :207893
UDIN : 21207893AAABHS5910