



BGR ENERGY SYSTEMS LIMITED

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA
TEL: 91 44 24326171, 24326174 FAX: 91 44 24360576
E-mail: compliance@bgrenergy.com Web site: www.bgrcorp.com

November 10, 2023

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,
Fort, Mumbai- 400001

NSE Symbol: BGREENERGY

BSE Scrip: 532930

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

The Board of Directors of the Company at its meeting held today (i.e) Friday, November 10, 2023, have *inter-alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023.

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

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023; and
2. Limited Review Report(s) on (1) above.


The Board Meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

The above information is also available on the website of the Company www.bgrcorp.com

Kindly take the above information on record.

Thanking You,

**Yours truly,
For BGR Energy Systems Limited**


**S. Krishna Kumar
President & Company Secretary**

Encl.: As above

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
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: L40106AP1985PLC005318 Email: compliance@bgrenergy.com Website: www.bgrcorp.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs.Lakhs

	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
(a)	Revenue from operations	23524	14495	18083	38019	45343	80627
(b)	Other income	78	128	642	206	1326	5129
	Total Income	23602	14623	18725	38225	46669	85756
2	Expenses						
(a)	Cost of raw materials and components consumed	19332	10082	11268	29414	24455	55912
(b)	Cost of manufacturing and construction	1809	2077	2427	3886	6145	12333
(c)	Other direct cost	583	256	378	839	799	1471
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	(415)	-	(415)	118
(e)	Employee benefits expense	2877	2942	3288	5819	6470	12555
(f)	Depreciation and amortization expense	343	357	405	700	825	1674
(g)	Finance costs	10244	9963	9700	20207	19909	39942
(h)	Other expenses	1650	1180	7940	2830	16248	25270
	Total expenses	36838	26857	34991	63695	74436	149275
3	Profit/(Loss) before exceptional items and tax (1-2)	(13236)	(12234)	(16266)	(25470)	(27767)	(63519)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(13236)	(12234)	(16266)	(25470)	(27767)	(63519)
6	Tax expense	(2597)	(3139)	(4119)	(5736)	(6824)	(15665)
7	Net Profit / (Loss) for the period (5-6)	(10639)	(9095)	(12147)	(19734)	(20943)	(47854)
8	Other Comprehensive Income (OCI)	13	(1)	(7)	12	(31)	(18)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(10626)	(9096)	(12154)	(19722)	(20974)	(47872)
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)						33106
12	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	(14.75)	(12.60)	(16.83)	(27.35)	(29.02)	(66.32)
b)	Diluted	(14.75)	(12.60)	(16.83)	(27.35)	(29.02)	(66.32)

P. Sharma

R. Anil Kumar



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	6767	3799	4582	10566	8796	19364
b) Construction and EPC Contracts	16757	10770	13501	27527	36605	61499
c) Unallocated	-	-	-	-	-	-
Total	23524	14569	18083	38093	45401	80863
Less: Inter Segment Revenue	-	74	-	74	58	236
Net Sales/Income from Operations	23524	14495	18083	38019	45343	80627
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	578	336	415	914	602	1178
b) Construction and EPC Contracts	(3562)	(2735)	(6993)	(6297)	(8472)	(25239)
c) Unallocated	(8)	128	12	120	12	484
Total	(2992)	(2271)	(6566)	(5263)	(7858)	(23577)
Less: Interest	10244	9963	9700	20207	19909	39942
Total Profit / (Loss) Before Tax	(13236)	(12234)	(16266)	(25470)	(27767)	(63519)
3. Segment Assets						
a) Capital Goods	30208	25936	29699	30208	29699	27696
b) Construction and EPC Contracts	416192	411498	442452	416192	442452	412329
c) Unallocated	52689	49858	43553	52689	43553	48118
Total	499089	487292	515704	499089	515704	488143
4. Segment Liabilities						
a) Capital Goods	13451	8981	13109	13451	13109	10928
b) Construction and EPC Contracts	426146	417010	420925	426146	420925	413786
c) Unallocated	38892	30075	14450	38892	14450	23107
Total	478489	456066	448484	478489	448484	447821

P. S. S. S.

R. S. S. S.



Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	STANDALONE	
		30.09.2023	31.03.2023
		(Unaudited)	(Audited)
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	7557	8191
(b)	Investment Property	252	252
(c)	Capital work in progress	-	-
(d)	Other Intangible assets	-	-
(e)	Financial assets		
	(i) Investments	36059	36019
	(ii) Trade receivables	19045	19051
	(iii) Loans	936	931
	(iv) Other financial assets	1229	4766
(f)	Deferred tax assets (net)	13269	7537
		78347	76747
II	Current Assets		
(a)	Inventories	6240	4238
(b)	Financial assets		
	(i) Trade receivables	68386	67672
	(ii) Cash and cash equivalent	130	219
	(iii) Bank balance other than (ii) above	26448	28035
	(iii) Loans	42427	40949
	(iv) Other financial assets	1225	776
(c)	Other current assets	275886	269507
		420742	411396
	TOTAL ASSETS	499089	488143
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	13384	33106
	Total Equity	20600	40322
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	38892	23107
	(ii) Lease Liabilities	223	239
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	10484	9863
(b)	Provisions	4658	4605
(c)	Deferred tax liabilities (net)	-	-
		54257	37814
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	160527	161033
	(ii) Lease Liability	69	84
	(iii) Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	13841	12126
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	85191	83154
	(iii) Other financial liabilities	144948	134174
(b)	Other Current Liabilities	18992	18752
(c)	Provisions	664	684
(d)	Current tax liabilities (net)	-	-
		424232	410007
	Total Liabilities	478489	447821
	TOTAL EQUITY AND LIABILITIES	499089	488143



P. Anand

R. Anand

STATEMENT OF UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	STANDALONE	
		For the period ended	
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(25470)	(27767)
	Adjustments for :		
	Depreciation, impairment and amortization	700	825
	Dividend from investments - quoted	(1)	(1)
	(Profit) / Loss on sale of Property, plant and equipment (net)	(6)	23
	Provision for Warranty and Contractual Obligation and ECL	(86)	(313)
	Liquidated damages & Trade receivables written off	-	13802
	Interest expense	20207	19909
	Operating profit before working capital changes	(4656)	6478
	Changes in working capital		
	(Increase) / decrease in trade receivables	(580)	(4613)
	(Increase) / decrease in inventories	(2002)	(1762)
	(Increase) / decrease in current assets	(1834)	3875
	(Increase) / decrease in loans and advances	(3222)	689
	Increase / (decrease) in trade payables and provisions	3286	4564
	Cash generated from operations	(9007)	9231
	Direct taxes (paid) / refund (net)	1739	-
	Net cash flow from operating activities	(7268)	9231
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(77)	(87)
	Sale of Property, plant and equipment	17	22
	Dividend from investments - quoted	1	1
	Net cash flow from investing activities	(59)	(64)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	15785	13151
	Short term borrowings (repaid) / availed	5588	(2431)
	Lease Payment	(21)	(42)
	Interest paid	(14113)	(20079)
	Net cash flow from financing activities	7239	(9401)
	Net increase in cash and cash equivalents (A+B+C)	(89)	(234)
	Cash and cash equivalents as at April 1, 2023	219	576
	Cash and cash equivalents as at Sep 30, 2023	130	342
	Cash on hand	10	10
	On current accounts	20	247
	On deposit accounts	100	85
	Total Cash and cash equivalents as at Sep 30, 2023	130	342





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 10, 2023.
- 2 The financial results for the quarter and half year ended September 30, 2023 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 the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Standalone Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited standalone financial statements for the year ended 31st March 2023.
- 4 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED


ARJUN GOVIND RAGHUPATHY
Managing Director

Place : Chennai
Date : Nov 10, 2023





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: L40106AP1985PLC005318 Email: compliance@bgrenergy.com Website: www.bgrcorp.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
(a)	Revenue from operations	23524	14495	18083	38019	45343	80627
(b)	Other income	100	150	654	250	1356	5038
	Total Income	23624	14645	18737	38269	46699	85665
2	Expenses						
(a)	Cost of raw materials and components consumed	19335	10082	11268	29417	24455	56085
(b)	Cost of manufacturing and construction	1809	2077	2427	3886	6145	12333
(c)	Other direct cost	583	256	390	839	819	1471
(d)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	(415)	-	(415)	118
(e)	Employee benefits expense	2924	2990	3352	5914	6614	12812
(f)	Depreciation and amortization expense	347	358	406	705	827	1675
(g)	Finance costs	10244	9963	9700	20207	19909	39942
(h)	Other expenses	1692	1230	7952	2922	16271	25673
	Total expenses	36934	26956	35080	63890	74625	150109
3	Profit/(Loss) before exceptional items and tax (1-2)	(13310)	(12311)	(16343)	(25621)	(27926)	(64444)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(13310)	(12311)	(16343)	(25621)	(27926)	(64444)
6	Tax expense	(2596)	(3139)	(4118)	(5735)	(6823)	(15664)
7	Net Profit / (Loss) for the period (5-6)	(10714)	(9172)	(12225)	(19886)	(21103)	(48780)
8	Other Comprehensive Income (OCI)	13	(1)	(7)	12	(31)	(18)
9	Total Comprehensive Income / (Loss) for the period (7+8)	(10701)	(9173)	(12232)	(19874)	(21134)	(48798)
10	Net Profit / (Loss) attributable to						
a)	Owners of the Company	(10691)	(9148)	(12201)	(19839)	(21054)	(48501)
b)	Non Controlling Interest	(23)	(24)	(24)	(47)	(49)	(279)
11	Other Comprehensive Income (OCI) attributable to						
a)	Owners of the Company	13	(1)	(7)	12	(31)	(18)
b)	Non Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income attributable to						
a)	Owners of the Company	(10678)	(9149)	(12208)	(19827)	(21085)	(48519)
b)	Non Controlling Interest	(23)	(24)	(24)	(47)	(49)	(279)
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)						1972
15	Earnings per Share (EPS) (of Rs. 10 each) (not annualised)						
a)	Basic	(14.81)	(12.68)	(16.91)	(27.49)	(29.18)	(67.21)
b)	Diluted	(14.81)	(12.68)	(16.91)	(27.49)	(29.18)	(67.21)

P. D. Srinivas

D. Ajin Jagan



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Capital Goods	6767	3799	4582	10566	8796	19364
b) Construction and EPC Contracts	16757	10770	13501	27527	36605	61499
c) Unallocated	-	-	-	-	-	-
Total	23524	14569	18083	38093	45401	80863
Less: Inter Segment Revenue	-	74	-	74	58	236
Net Sales/Income from Operations	23524	14495	18083	38019	45343	80627
2. Segment Results Profit (+) / (Loss) (-) before tax and interest						
a) Capital Goods	578	336	415	914	602	1178
b) Construction and EPC Contracts	(3658)	(2834)	(7082)	(6492)	(8661)	(26218)
c) Unallocated	14	150	24	164	42	538
Total	(3066)	(2348)	(6643)	(5414)	(8017)	(24502)
Less: Interest	10244	9963	9700	20207	19909	39942
Total Profit / (Loss) Before Tax	(13310)	(12311)	(16343)	(25621)	(27926)	(64444)
3. Segment Assets						
a) Capital Goods	30208	25936	29699	30208	29699	27696
b) Construction and EPC Contracts	459520	454839	485356	459520	485356	455623
c) Unallocated	16796	13965	7660	16796	7660	12225
Total	506524	494740	522715	506524	522715	495544
4. Segment Liabilities						
a) Capital Goods	13451	8981	13109	13451	13109	10928
b) Construction and EPC Contracts	469147	459949	476645	469147	476645	456601
c) Unallocated	38892	30075	1299	38892	1299	23107
Total	521490	499005	491053	521490	491053	490636





Statement of Assets and Liabilities

Rs.Lakhs

	Particulars	CONSOLIDATED	
		30.09.2023	31.03.2023
		Unaudited	Audited & Restated
ASSETS			
I	Non Current Assets		
(a)	Property, plant and equipment	31476	32115
(b)	Investment Property	252	252
(c)	Capital work in progress	-	-
(d)	Other Intangible assets	59	59
(e)	Financial assets		
	(i) Investments	166	126
	(ii) Trade receivables	19045	19051
	(iii) Loans	3474	3460
	(iv) Other financial assets	1229	4766
(f)	Deferred tax assets (net)	13269	7537
		68970	67366
II	Current Assets		
(a)	Inventories	6240	4238
(b)	Financial assets		
	(i) Trade receivables	68386	67672
	(ii) Cash and cash equivalent	1555	1618
	(iii) Bank balance other than (ii) above	26448	28035
	(iv) Loans	42457	40971
	(v) Other financial assets	1226	778
(c)	Other current assets	291242	284866
		437554	428178
	TOTAL ASSETS	506524	495544
EQUITY AND LIABILITIES			
I	Equity		
(a)	Equity Share Capital	7216	7216
(b)	Other Equity	(17855)	1972
	Total Equity	(10639)	9188
IA	Minority Interest	(4327)	(4280)
II	Liabilities		
	Non Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	38892	23107
	(ii) Lease Liability	223	239
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	10484	9863
(b)	Provisions	14074	14022
(c)	Deferred tax liabilities (net)	-	-
		63673	47231
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	160527	161033
	(ii) Lease Liability	69	84
	(iii) Trade Payables		
	Total Outstanding dues of micro enterprises and small enterprises	13841	14376
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	105834	101378
	(iv) Other financial liabilities	144948	134174
(b)	Other Current Liabilities	31934	31676
(c)	Provisions	664	684
(d)	Current tax liabilities (net)	-	-
		457817	443405
	Total Liabilities	521490	490636
	TOTAL EQUITY AND LIABILITIES	506524	495544



R. Anand

P. Anand

STATEMENT OF UNAUDITED CONSOLIDATED CASHFLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Prepared in compliance with Indian Accounting Standards (Ind AS)

Rs.Lakhs

	Particulars	CONSOLIDATED	
		For the period ended	
		30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	(25621)	(27926)
	Adjustments for :		
	Depreciation, impairment and amortization	705	827
	Dividend from investments - quoted	(1)	(1)
	(Profit) / Loss on sale of Property, plant and equipment (net)	(6)	23
	Provision for Warranty and Contractual Obligation and ECL	(217)	(294)
	Liquidated damages & Trade receivables written off	-	13802
	Interest expense	20207	19909
	Operating profit before working capital changes	(4933)	6340
	Changes in working capital		
	(Increase) / decrease in trade receivables	(578)	(4615)
	(Increase) / decrease in inventories	(2002)	(1762)
	(Increase) / decrease in current assets	(1701)	4076
	(Increase) / decrease in loans and advances	(3239)	445
	Increase / (decrease) in trade payables and provisions	3471	19444
	Cash generated from operations	(8982)	23928
	Direct taxes (paid) / refund (net)	1739	-
	Net cash flow from operating activities	(7243)	23928
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(77)	(87)
	Sale of fixed assets	17	22
	Dividend from investments - quoted	1	1
	Net cash flow from investing activities	(59)	(64)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings (repaid) / availed	15785	13151
	Short term borrowings (repaid) / availed	5588	(13893)
	Lease Payment	(21)	(42)
	Interest paid	(14113)	(23379)
	Net cash flow from financing activities	7239	(24163)
	Net increase in cash and cash equivalents (A+B+C)	(63)	(299)
	Cash and cash equivalents as at April 1, 2023	1618	2044
	Cash and cash equivalents as at Sep 30, 2023	1555	1745
	Cash on hand	16	14
	On current accounts	23	280
	On deposit accounts	1516	1451
	Total Cash and cash equivalents as at Sep 30, 2023	1555	1745





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 10, 2023.
- 2 The financial results for the quarter and half year ended September 30, 2023 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 includes 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 The financial statements of the subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2022 and 31.03.2023 and BGR Turbines Company Private Limited for the year ended 31.03.2023 are yet to be audited.
- 5 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013. The Interim Consolidated Financial results are prepared and presented in accordance with the significant accounting policies and methods, as adopted in the audited consolidated financial statements for the year ended 31st March 2023.
- 6 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period's classification.

for BGR ENERGY SYSTEMS LIMITED


ARJUN GOVIND RAGHUPATHY
Managing Director

Place : Chennai
Date : Nov 10, 2023





ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Standalone Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

We have reviewed the accompanying statement of Standalone unaudited financial results of **BGR Energy Systems Limited** (“the Company”) for the quarter and half year ended **30.09.2023** prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

The results included in the Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

Scope of 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.




Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants

FRN000111S



B. Hariharan

Partner

MRN:207896



Place: Chennai

Date: 10.11.2023

UDIN: 23207896BGXTPK1519

ANAND & PONNAPPAN

Chartered Accountants

Limited Review Report on review of Interim Consolidated Financial Results

To
The Board of Directors,
BGR Energy Systems Limited.

Introduction:

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 net profit/(loss) after tax and total comprehensive profit/(loss) of its joint ventures **for the quarter and half year ended 30.09.2023** (“Statement”) prepared by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).

The results included in the 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 the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

Scope of 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 parent’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Exception:

The Statement includes the interim financial information of the following entities:

Subsidiaries:

- a. BGR Boilers Private Limited;
- b. BGR Turbines Company Private Limited;
- c. Sravanaa Properties Limited;

Joint Venture:

- a. Mecon Gea Energy System (India) Ltd (JV);

We did not review the Interim financial results of aforesaid three subsidiaries, whose financial results reflects total assets of Rs.93,653.88 lakhs as at 30th Sep,2023, total income of Rs.25.78 lakhs and Rs.52.76 lakhs, total net loss after tax of Rs.72.83 lakhs and Rs.152.08 lakhs, total net comprehensive loss of Rs.72.83 lakhs and Rs. 152.08 lakhs for the quarter ended and half year ended 30th Sep,2023 and total net cashflows of Rs. 26.21 lakhs for the half year ended 30th Sep,2023 respectively, as considered in the Interim consolidated financial results.

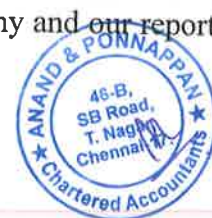
The consolidated unaudited financial results include the Group's share of total net loss after tax and total comprehensive income/ (loss) (net) of Rs. Nil for the quarter and period ended September 30, 2022 respectively, as considered in the Statement, in respect of this Joint, whose interim financial information has not been reviewed by us.

This interim financial information is unaudited and not reviewed by their respective auditors and has been furnished to us by the Parent's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

Basis for Qualified Conclusion

Attention is drawn to Note No. 4 to the Consolidated Unaudited Financial Results, wherein the financial results include unaudited financial results and other financial information of subsidiaries namely, BGR Boilers Private Limited for the year ended 31.03.2022 and 31.03.2023 and BGR Turbines Company Private Limited for the year ended 31.03.2023. These unaudited financial results as approved by the Board of Directors of the subsidiary companies have been furnished to us by the Management of the Parent Company and our report in so far



as it relates to the amounts included in respect of this subsidiaries are based solely on such unaudited financial results. We are unable to comment on adjustments that may have been required to the accompanying consolidated financial results, had such unaudited financial results been audited

Qualified Conclusion:

Based on our review, with the exception to the matters described in the preceding paragraphs and possible effects of the matters as prescribed in the "*Basis of Qualified Conclusion*" paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated unaudited financial results prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 (as amended) 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anand & Ponnappan
Chartered Accountants

FRN000111S


B. Hariharan

Partner

MRN:207896



Place: Chennai

Date: 10.11.2023

UDIN: 23207896BGXTPL8300